

# The Mining Journal,

## RAILWAY AND COMMERCIAL GAZETTE.

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2551.—Vol. LIV.

LONDON, SATURDAY, JULY 12, 1884.

[SUPPLEMENT.] PRICE SIXPENCE.  
BY POST, £1 4s. PER ANNUM.

**MR. JAMES H. CROFTS, STOCK AND SHARE DEALER,**  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.  
Every Friday a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices of the week.  
MINES INSPECTED.  
BANKERS: CITY BANK, London—SOUTH CORNWALL BANK, St. Austell.  
TELEPHONE NUMBER 1003.

FOR SALE, SHARES in the following MINING COMPANIES:—

Asia Minor.	Guinea Coast Gold.	Rio Tinto.
Akankoo, fully paid.	Great Laxey.	Ruby.
ditto, 17s. 6d. pd.	Gunnislake (Glitters).	Rhodes Reef.
Almaden.	Hoover Hill.	Richmond.
Bedford United.	Home Mines Trust.	Roman Gravel.
Bratsberg.	Indian Consolidated.	Schwab's Gully.
Cankim Bamoo.	Indian Glenrock.	Spitzkop.
Carn Camborne.	Javali.	South Caradon.
Callao Bis.	Kapanga.	South Condurrow.
Chile Gold.	Killifreth.	South Darren.
Colombian Hydraulic.	Kongberg.	South East Wynard.
Consolidated.	La Plata (New).	South Devon United.
Colorado.	Last Chance.	South Penstruthal.
Canada Copper.	Leadhills.	Tambracherry.
Chontales.	Lisbon-Berlyn.	Tankerville Gt. Con.
Cor. South Australian.	Marke Valley.	Tollima A.
Copper.	Michipicoten.	ditto B.
Denver.	Mona.	Transvaal Gold.
Devala Moyer.	Mounts Bay.	Trevaunance.
Devon Consols.	Mysore Gold.	United Mexican.
Devon Friendship.	New Caradon.	Victoria Gold.
Devon United.	New Callao.	Van.
Dolcoath.	New Emma.	Wheal Agar.
Don Pedro.	New Quebrada.	Wheal Bassett.
Drakewalls.	North Blue Hills.	West Callao.
Duchy Peru.	New Kitty.	West Phoenix.
East Blue Hills.	Nouveau Monde.	West Caradon.
Eberhardt.	North Penstruthal.	West Crebber.
East Caradon.	Old Shepherds.	West Polbrean.
East Lovell.	Organos.	West Kitty.
East Wheal Rose.	Orita.	West Poldice.
Ecton.	Oscar.	Wheal Coates.
Flagstaff.	Potosi (Old).	Wheal Crebber.
Frongoch.	Port Phillip.	Wheal Jane.
Frontino.	Parya Copper.	Wheal Kitty.
Goginan.	Phenix United.	Wheal Silver & Lanteglos.
Gold Coast.	Panulicillo.	Wynand Perseverance.
Grogwinion.	Prince of Wales.	
	Pastorena.	

\* \* ANY OF THE ABOVE SHARES WILL BE SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.  
\* \* BUSINESS at CLOSE PRICES in all Market TIN, COPPER, and LEAD SHARES  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**RAILWAYS—SPECIAL BUSINESS.**—Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**FOREIGN BONDS—SPECIAL BUSINESS.**—Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.**  
Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**GOLD AND SILVER MINES—SPECIAL BUSINESS in ALL** marketable INDIAN GOLD SHARES, and in Colombian Hydraulic, California, Callao "Bis," Gold Coast, Guinea Gold Coast, Kongberg, New Callao, Oscar, West Callao, Tollima A, Tollima B, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond, Victoria.  
\* \* SHARES in the ABOVE SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD—SPECIAL BUSINESS:**—Brighton Aquarium, General Credit, Hudson's Bay, Native Guano, Suez Canal, Westminster Aquarium, and Hotel Shares.  
SHARES SOLD FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**OSCAR GOLD—SPECIAL BUSINESS in either the FULLY or PARTLY PAID shares.**  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**TRANSVAAL GOLD AND SOUTH AFRICAN DIAMOND FIELDS.** SPECIAL BUSINESS in all Transvaal Shares, including LISBON-BERLYN, TRANSVAAL, SPITZKOP, SCHWAB'S GULLY.  
\* \* SHARES in the ABOVE SOLD FOR FORWARD DELIVERY ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.  
ESTABLISHED 1842.

**MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,**  
44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.  
RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS.  
THAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS ACCOUNTS OPENED FOR THE FORTNIGHTLY SETTLEMENT.

A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

100 Almaden.	25 Goginan.	50 Potosi (New).
50 Asia Minor.	100 Gold Coast.	100 Prince of Wales.
50 Bratsberg.	100 Home Mines Trust.	50 Polbrean.
50 Birdseye Creek.	25 Killifreth.	30 Panulicillo.
150 Chontales.	50 Kapanga.	100 Pen-yr-Osredd.
75 Colombian Hydraulic.	100 Lake Superior.	10 Roman Gravel.
100 Chile Gold.	25 Leadhills.	50 Ruby.
100 Cankim Bamoo.	40 La Plata.	40 Richmond.
120 California Gold.	150 Lisbon-Berlyn.	100 South Caradon.
25 Copiapo.	20 Minera.	50 Trevaunance.
100 Callao Bis.	100 Montana.	15 Tollima A.
2 Dolcoath.	100 Mounts Bay.	250 Tocopilla.
20 Devon Consols.	100 New Callao.	50 United Mexican.
100 East Wheal Rose.	200 Nouveau Monde.	50 Wheal Coates.
5 East Pool.	50 N. Trumpet Consols.	70 West Godolphin.
150 Eberhardt.	30 New Kitty.	20 Wheal Grenville.
50 Ecton.	50 Organos.	10 West Kitty.
75 Frontino.	100 Old Shepherds.	50 Wheal Crebber.
50 Frongoch.		100 West Polbrean.

N.B.—Prices of the above on application, or offers may be made. Several lots of shares in this list are for sale considerably under the prices at which they are quoted in Circulars and elsewhere.

**SPECIAL BUSINESS,** at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.  
Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.  
WILLIAM HENRY BUMPUS, SWORN BROKER.  
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

**BRITISH AND FOREIGN MINING OFFICES.**

Messrs. PETER WATSON AND CO.,  
18, AUSTIN PRIARS,  
OLD BROAD STREET, LONDON, E.C.  
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S  
BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK  
AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND  
METAL MARKETS—SHARE LIST, No. 885, Vol. XVII., for JULY  
month, will shortly be ready and will be sent to customers on application.  
Annual Subscription..... 5s. | Single Copy..... 6d.

**MR. ALFRED E. COOKE,**  
BRITISH AND FOREIGN STOCK AND SHARE DEALER,  
9, OLD BROAD STREET, LONDON.  
ESTABLISHED 1853.

(Opposite the Stock Exchange, with which his offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

RAILWAY STOCKS bought and sold at net prices free of commission.  
FOREIGN STOCKS bought and sold at net prices free of commission.  
SAFE INVESTMENTS effected to yield from 3 per cent. per annum and upwards.

MINING SHARES dealt in at close net prices.  
SPECULATIVE ACCOUNTS opened in Railway, Foreign, and American Stocks for the Fortnightly Settlement on receipt of cover.  
SHARES SUPPLIED for forward delivery on payment of deposit.  
Mr. COOKE has correspondents in every important city and town in England, whereby he can deal in Local Shares of every description.  
Daily and Weekly Lists of Prices issued to clients on application.  
ADVANCES MADE ON STOCKS AND SHARES.  
Letters and Telegrams receive immediate personal attention.  
BANKERS: ROYAL EXCHANGE (Limited), Cornhill, London.

**MR. JAMES STOCKER, STOCKBROKER,**  
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1851.

BANKERS: LONDON AND WESTMINSTER.

Messrs. ENDEAN AND CO., STOCK AND SHARE  
DEALERS, 55, GRACECHURCH STREET, LONDON, E.C.  
ESTABLISHED 1863.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

Messrs. J. TAYLOR AND CO.,  
MINING ENGINEERS AND INSPECTORS,  
(Late of 58, London Wall)  
91, FINSBURY PAVEMENT, LONDON, E.C.

Special attention given to Mines in Mexico and United States of America.  
Inspections, Reports, and Consultations as to Working Machinery, &c.

**JOHN RISLEY, STOCK AND SHARE BROKER,**  
AND MINING SHARE DEALER,  
35, CORNHILL, LONDON, E.C.  
ESTABLISHED 1860.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

**MR. E. J. BARTLETT, STOCK AND SHARE DEALER,**  
30, GREAT ST. HELENS, LONDON, E.C.  
Selected List of Investments post free on application.

**MR. W. TREGELLAS, 40, BISHOPSGATE STREET**  
WITHIN, E.C.  
Deals in all descriptions of STOCKS and SHARES at close market prices.

STOCKS AND SHARES.  
**JOHN LENN AND CO.'S CIRCULAR, POST FREE,**  
contains Highest, Lowest, Latest Prices of all Stocks and  
Shares, also shows the return per cent. at a glance.

**JOHN LENN AND CO.'S CIRCULAR, POST FREE.**  
The advice given in their former Circulars has enabled  
investors to make from 50 to 150 per cent. in a week.

**JOHN LENN AND CO.'S CIRCULAR, POST FREE,**  
contains special information respecting the safest invest-  
ments obtainable, paying from 5 to 12½ per cent.

**JOHN LENN AND CO. (LIMITED), STOCK AND**  
SHARE DEALERS, 4 AND 5, GROCERS' HALL COURT,  
LONDON, E.C.

**MR. W. B. COBB, 29, BISHOPSGATE STREET WITHIN,**  
LONDON.  
(Formerly secretary of the Malpas Gold Mine, now the Colombian Hydraulic  
Gold Mining Company (Limited), a successful mine.)  
BANKERS: THE ALLIANCE BANK (Limited), London.

Special information and business in all mines in the United States of Col-  
umbia—Tollima, Western Andes, Colombian, and other gold and silver mines in  
that country.  
In direct communication each mail with the highest mining authority in  
Colombia, through whose private advice I am able to give most valuable infor-  
mation as to mines in the Tollima district, and other mines in the country. See  
Circular, price 1s.

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,**  
37, WALBROOK, LONDON, E.C.  
Established Twenty-five Years.

BANKERS: LONDON JOINT-STOCK.

**POLBERRO, ST. AGNES.**  
The shares of this mine are in favour, and will advance probably to a very  
high figure. The mine has been inspected by gentlemen who are well known,  
and whose opinions are universally respected. Mr. REYNOLDS will be happy to  
furnish the particulars of their report, and to give to his correspondents any in-  
formation in his power. The books of the company and all other particulars are  
open for inspection at the company's offices. The management is the same as  
that of West Kitty, and the property promises to be of a very high order. Mr.  
REYNOLDS directs attention to the fact that those who have purchased the shares  
can already obtain a fair profit. Mr. REYNOLDS further directs attention to  
the fact of his having been the first to introduce West Kitty, under very  
similar circumstances to those which now characterise Polberro, St. Agnes, and  
Mr. REYNOLDS with equal confidence recommends the latter company's shares.  
West Kitty, with at present 12s. per share paid, returns 30s. per share per an-  
num as a minimum dividend with every prospect of further increase. When  
West Kitty shares had only 2s. per share paid they were at a premium of £2 each.  
Mr. REYNOLDS refers to his remarks on page 697.

**MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,**  
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years),  
Can sell the following SHARES:—

100 Almaden.	150 Kapanga.	40 Prince of Wales.
25 Bratsberg.	15 Leadhills.	30 Potosi.
40 California Gold.	60 La Plata.	10 Roman Gravel.
40 Callao Bis.	30 Mounts Bay.	20 Ruby.
75 Chile Gold.	50 Montana.	15 Richmond.
100 Chontales.	50 New West Caradon.	20 South Caradon (Ltd.).
75 Colombian.	100 Nouveau Monde.	10 Tollima A and B.
20 Colorado.	30 Organos Gold.	50 Trevaunance.
25 Devon Consols.	30 Old Shepherds.	10 United Mexican.
30 East Rose.	25 Oscar Gold.	50 Victoria.
70 Frontino.	20 Panulicillo.	25 Wheal Crebber.
25 Great Holway.	150 Port Phillip.	10 Western Andes Gold.

**VICTORIA GOLD (Venezuela).**—Business in the shares either as buyer or  
seller.  
PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON  
RECEIPT OF DEPOSIT OF 20 PER CENT.

BANKERS: ALLIANCE BANK (Limited).

**F. FERDINAND R. KIRK, STOCKBROKER,**  
5, BIRCHIN LANE, LONDON, E.C.

SPECIAL BUSINESS in the following:—  
40 Alamillos. 60 Callao Bis. 40 Organos.  
50 Bedford United. 50 Chile Gold. 30 Orita.  
30 Birdseye Creek. 80 East Wheal Rose. 50 Oscar Gold.  
100 Bratsberg. 90 Home Mines Trust. 40 Wheal Crebber.

More attention is now being paid to Bratsberg, Callao Bis, Colombian  
Hydraulic, and Oscar Gold at close prices for Buyers or Sellers.

AMERICAN RAILWAYS—Business continues to be on an increased scale.  
The following are worth attention:—Central Pacific, Eries, Illinois, Lake Shore,  
Louisville, and Readings.

Fortnightly accounts opened in Home Railways, Foreign Bonds, American  
and Canadian Railways, on receipt of the usual cover.  
BANKERS: LONDON AND WESTMINSTER, Lothbury.

**MR. CHARLES THOMAS,**  
MINING AGENT, STOCK AND SHARE DEALER,  
3, GREAT ST. HELENS, LONDON, E.C.

**MR. ALFRED THOMAS,**  
MINING ENGINEER, AND STOCK AND SHARE DEALER,  
19, COLEMAN STREET, LONDON E.C.

ESTABLISHED 1852.  
**MR. HENRY J. TALENTIRK,**  
STOCK BROKER AND MINING SHARE DEALER.

SPECIAL BUSINESS in all Home and Foreign Mines at close prices.  
JULY CIRCULAR on application, containing valuable information and  
advice to Investors, post free.  
SHARES SOLD for forward delivery in one to three months upon usual  
deposit.  
OFFICES:—21, THREADNEEDLE STREET, LONDON, E.C.  
BANKERS: CITY BANK, Threadneedle-street, E.C.

**MR. J. GRANT MACLEAN,**  
SHAREBROKER AND IRONBROKER, STIRLING, N.B.  
Refers to his Share Market Report on page 805 of to-day's Journal.

Messrs. PENNINGTON AND CO., SWORN BROKERS AND  
SHARE DEALERS, 13, MOORGATE STREET, LONDON, E.C.

BUSINESS in all DESCRIPTIONS of STOCKS, MINING and other SHARES.  
ESTABLISHED 1869—BANKERS: ALLIANCE (Limited).

**T. LETCHER, JUN., MINE SHAREBROKER, REDRUTH.**  
TRANSACTS BUSINESS at close prices in all CORNISH MINES.  
Advice and information to intending investors.

**PROFITABLE INVESTMENTS.**  
TRUST MORTGAGE AND INVESTMENT COMPANIES  
PAYING FROM FIVE TO TEN PER CENT.

Further fall in the value of money. Reduction in the Bank rate. Reduction  
in the rates allowed on deposits.  
FROM ABBOTT, PAGE, AND CO.'S SPECIAL ISSUE.  
STOCKBROKERS,  
42, POULTRY, LONDON, E.C.

Complete Copy, with Monthly (July) Circular, sent post free on  
application.

**BRITISH AND FOREIGN MINING AGENCY.**  
HEAD OFFICE: CAMBORNE, CORNWALL.  
LONDON AGENTS: PEARCE, SHARPE, AND CO., 59 AND 60, CORNHILL, E.C.

Mines inspected at home or abroad. Miners, Engineers, and Mechanics en-  
gaged for service in Foreign Mines. Indents for Machinery and Materials  
received and placed in best markets. Mining Plant and Machinery safeguarded  
and sold either by Public Auction or Private Contract.  
THIS AGENCY DOES NOT UNDERTAKE THE BUYING OR SELLING OF MINE SHARES.

**COLLIERY, MINING, and OTHER ENGINEERS** wanting  
articles in STEEL to RESIST GREAT WEAR AND TEAR, combining  
lightness and strength, avoid stoppages, breakdowns, &c., see page 620.

ESTABLISHED 1866.—THIRTEEN YEARS IN CORNWALL.  
**SAMUEL JAMES, STOCK BROKER AND MINING SHARE**  
DEALER, 14, ANGEL COURT, LONDON, E.C.  
Member of the Redruth Mining Exchange.

Those who wish to buy or sell any mining shares should consult Mr. JAMES.  
Mr. J. devotes his entire attention to home and foreign mines, and places his  
special information at the disposal of his clients. That mining offers undoubted ad-  
vantages for quick returns no one can deny. Look at the enormous sums of  
money paid in dividends by home and foreign mines. A large number of  
wealthy families owe their present proud positions to adventuring in LEGIT-  
IMATE MINES. With a better price for metals many of the smaller priced  
shares would immediately advance some hundreds per cent.

OSCAR GOLD SHARES SHOULD BE BOUGHT AT ONCE.

There are many mines worth attention, as proceedings of recent share-  
holders' meetings prove beyond doubt. During the last 40 years there has no  
such opportunity presented itself as the present for investment in British mines.  
Metals are certain to advance. In well-informed circles no doubt is entertained  
on this point. Buyers must not further delay orders.  
See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

**SPECIAL BUSINESS in the following or part:—**

20 Bedford United.	25 South Caradon.	100 Colombian Hydraulic.
10 Carn Camborne.	10 South Condurrow.	100 Corp. Sth. Austr. Cop.
5 Cook's Kitchen.	100 South Darren.	50 Denver Gold.
120 Collacombe Consols.	23 South Devon United.	100 Flagstaff District.
50 D'Ersey Mountain.	100 South Frances.	20 Frontino.
10 Devon Consols.	60 Tamar.	20 Gold Coast.
50 Devon Friendship.	90 Trevaunance.	100 Hoover Hill.
100 Drakewalls.	30 Tankerville Gt. Cons.	100 Indian Consolidated.
5 Dolcoath.	20 Trevaunance.	150 Indian Glenrock.
100 East Blue Hills.	50 West Caradon.	15 Javali.
25 Ecton.	50 West Crebber.	100 Kohinoor B.
50 East Caradon.	80 West Gonamena.	100 Kapanga.
80 East Wheal Rose.	14 West Kitty.	25 La Plata.
16 Frongoch.	25 West Poldice.	50 Last Chance.
100 Goginan.	20 Wheal Bassett.	100 Lisbon-Berlyn.
10 Great Laxey.	50 Wheal Coates.	20 Montana.
5 Gunnislake (Glitters).	50 Wheal Crebber.	30 New Emma.
5 Great Holway.	95 Wheal Jane.	100 Nouveau Monde.
75 Home Mines Trust.	25 Wheal Silver & Lanteglos.	25 Oscar Gold, 7s. 6d. pd.
20 Killifreth.		50 Organos.
20 Kit Hill Great Cons.		20 Orita.
100 Kitty St. Agnes.		100 Potosi, New.
100 Mounts Bay Consols.		15 Port Phillip.
25 New Kitty.		25 Panulicillo.
100 New Caradon.		50 Birdseye Creek.
50 Old Gunnislake.		50 Bratsberg.
80 Old Shepherds.		50 Cartago, 7s. 6d. paid.
10 Phoenix United.		100 Cankim Bamoo.
20 Polberro.		100 Copiapo.
20 Prince of Wales.		50 California Gold.
50 Parya Copper.		50 Callao Bis.
10 Roman Gravel.		100 Chile.
		25 Chontales.

\* \* S. JAMES can buy or sell any of the above shares. Correspondence  
invited. Trustees, executors, and others will find their duties considerably  
lightened by submitting schedule of shares held to Mr. JAMES, who will return  
the same by next post with market values attached.

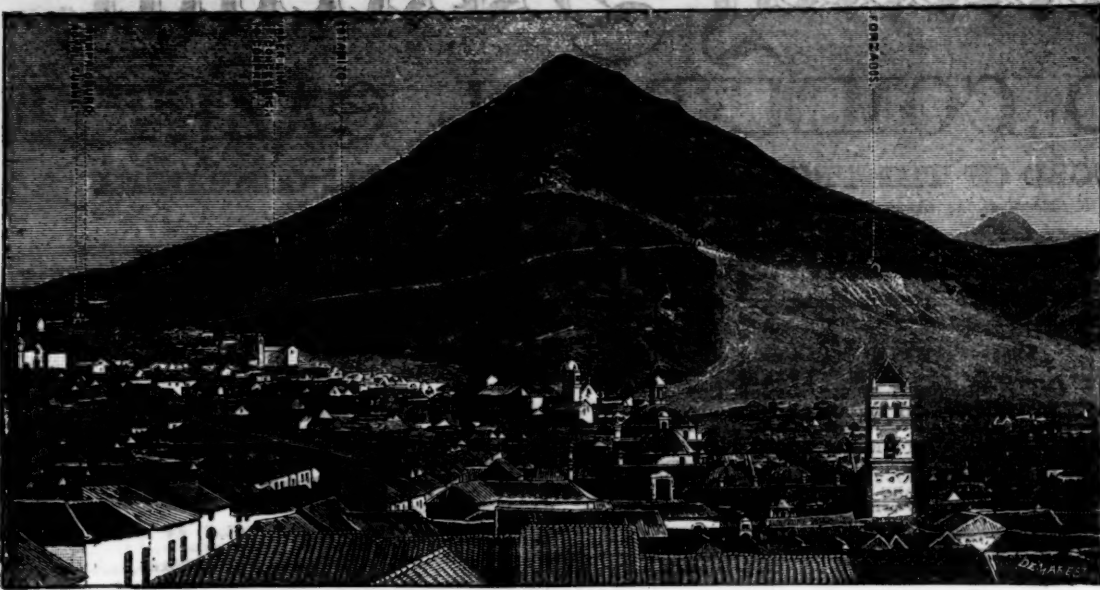
Orders by letter or telegram promptly attended to. Speculative accounts not  
opened on any terms whatever. Send for selected list of Mines. CLOSING  
PRICES issued every Tuesday and Friday.  
TELEPHONE NO. 212.  
BANKERS: IMPERIAL BANK, Lothbury, E.C.



The SHARE LISTS will OPEN on MONDAY, the 14th, and CLOSE on TUESDAY, the 22nd JULY, 1884, for TOWN and COUNTRY.

\* Official statistics prove that upwards of 500 Millions Sterling have been taken in past years from these mines, and experts report that the quantities removed, enormous as they may seem, will be exceeded by those to be brought to light by a scientific exploration of the numbers of veins known to exist almost untouched, under conditions which now render them easily accessible.

\* See report by Messrs. Bainbridge, Seymour, and Rathbone, Mining Engineers, pages 12 and 13.



## Royal Silver Mines of Potosi, Bolivia (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is limited to the amount of their holdings.

The Capital consists of 30,000 Preference Shares of £10 each, and 5000 Deferred Shares of £50 each.

The latter to be allotted to the vendors fully paid. The former are entitled, out of the profits of each year, to a preferential dividend of 10 per cent. per annum on such amounts as may have been paid up thereon, and any surplus existing after the preferential dividend has been fully satisfied will be divided equally between the preference and the deferred shares. In the event of a distribution of the assets of the company, the preference shares are entitled to a priority as to return of capital.

The preference capital is thus distributed:—

13,400 now offered for public subscription, of which the directors have been advised by cable that 7000 have been already applied for in Bolivia.

6,600 allotted as fully paid, in part payment of the mines.

10,000 retained in reserve, to be issued only by consent of a general meeting of preference shareholders specially convened for the purpose.

### DIRECTORS.

M. H. N. STORY MASKELYNE, Esq., M.P., Salthrop, Wroughton, Wilts (Chairman of the Montana Company, Limited), CHAIRMAN.

Sir SAMUEL CANNING, 3, Great Winchester Street, E.C.

JOS. HUCKS GIBBS, Esq., 24, Lexham Gardens, W. (Director of the Mexican Railway Company, Limited).

\*CHARLES J. HEGAN, Esq., 69, Palmerston Buildings, E.C. (Director of the Africa and Tacna Railway Company, Limited).

ARTHUR G. KENDALL, Esq. (Messrs. Henry Kendall and Sons), Old Broad Street, E.C.

\*Will join the board after allotment

BANKERS—The CONSOLIDATED BANK, 52, Threadneedle Street, E.C.; and its branches, in Manchester, &c.

CONSULTING ENGINEERS—Messrs. BAINBRIDGE, SEYMOUR, and RATHBONE, 2, Great George Street, Westminster.

SOLICITORS—Messrs. ASHURST, MORRIS, CRISP, and CO., 6, Old Jewry, E.C.

AUDITORS—Messrs. TRIBE, CLARKE, PAINTER, and CO., 2, Moorgate Street Buildings, E.C.

BROKERS—Messrs. SPERLING and ELIN, 14, Cornhill, E.C.

MERCANTILE AGENTS—Messrs. JOHN HEGAN and CO.

SECRETARY pro tem.—CHARLES BERINGER, Esq.

OFFICES—57, MOORGATE STREET E.C.

### PROSPECTUS.

This company is formed to acquire and work well-known and thoroughly proved silver mines in the famous "Cerro Rico," or Rich Silver Hill of Potosi, in Bolivia, perhaps the most valuable of all the many sources of mineral wealth which accrued to Spain through the acquisition of her formerly vast possessions in the New World.

The almost fabulous yield of silver from this mountain is so well known that the name of "Potosi" has become a household word, and has been borrowed in more than one instance by other mining districts, both in North and South America, which, without themselves possessing any right to the title, have sought to profit by the magic of the name.

The engraving on the title-page of the prospectus represents the Cerro itself, with the city of Potosi in the foreground. The property of the Compania Minera del Real Socavon, the whole of whose mining concessions and rights this company will take over, embraces the lower and larger portion of the mountain, for which a title is held in perpetuity from the Bolivian Government. In this property 32 silver-producing fissure veins exist, besides a large number of collateral but smaller veins, the whole forming what is believed to be a vast deposit of mineral wealth.

The works which have been carried on in this lower portion of the mountain are few in number, but of the first importance. They constitute the only scientific explorations ever instituted in the district, and are designed to intersect some of the richest and most productive veins. At the present moment the "Socavon Real" or "Royal Tunnel" has been driven a total length of 1200 yards, and the company will be at once in a position to drive the cross-cut necessary to intersect several of the veins which are shown to lie on either side of it. Throughout its entire length this adit or tunnel has a cross-section of not less than 8 ft. by 6 ft., and as a mining work is in an entirely satisfactory condition. Having been driven with a proper incline it is well drained, and future operations will therefore be free from the risk almost inseparable from mining by means of deep shafts, which are liable to be flooded in rainy seasons. The employment of machine rock-drills, driven by compressed air, which have never yet been used in the country, will enable mining to be pushed forward with more than treble the speed hitherto practicable, and will also greatly improve the ventilation.

In addition to the Socavon Real the company will also enter into possession of the adit levels known as Pampa Oruro, the Porzados, and the Jerusalem, and within a very short period mining can be actively pushed forward on some of the principal veins, such as the Estano, the Mendicita, the Tajo Polo, the Munia, the Veta Rica, the Alca Barreno, the Quinto Corte, and the La Paccha.

The mining operations to be undertaken will mainly consist of the completion of the principal tunnels or adit levels—the Socavon Real, Porzados, &c. It is proposed in the first place to continue the driving of the Socavon Real towards the centre of the mountain, setting off cross-cuts east and west. These cross-cuts are designed to intersect and thoroughly test the principal lodes, and few enterprises would seem to present so brilliant a prospect as is offered by the completion of this work, the general opinion of the most experienced mining authorities being that when the veins are cut in virgin ground at a greater depth they will "hold down" with at least equal richness and persistency.

An important improvement will be the erection of a wire-rope tramway to connect the tunnels with the reduction works, and by these appliances the earthy chloride silver ores, locally known as "Pacos," which still exist in large quantities, will be worked on an extensive and economical scale, such as has not been possible up to the present time owing to the tedious and costly method of transport hitherto employed. The working of these pacos forms at the present moment the chief source of revenue at Potosi, and owing to the facility and cheapness with which they can be quarried on the surface it is estimated that an annual income of upwards of £40,000 may be realised as soon as the necessary machinery is erected by working these ores and the numerous old "dumps" or waste heaps with which the surface of the mountain is covered. These dump heaps contain large quantities of rich sulphide silver ores thrown away by the ancient miners, who did not understand their profitable treatment. The necessary power for driving the

machinery will be economically furnished by turbines, for which there is a more than sufficient supply of water to be derived from the extensive reservoirs constructed by the Spaniards in former days.

As previously stated, the ancient miners of Potosi were unable, owing to their insufficient metallurgical knowledge, to effect the reduction of the sulphide ores, but recent chemical discoveries have rendered it possible to treat these ores in a remunerative manner, and this company, therefore, proposes to erect a large reduction establishment, combining all the latest and most approved metallurgical appliances on a scale sufficient to admit of the treatment of large quantities of silver ore. Profitable contracts can also be made for the reduction of the various ores mined in the district, which will be purchased by this company in their crude condition after assays by the company's officers.

The foregoing information and the following estimates of profit have been taken from the report of Messrs. Bainbridge, Seymour, and Rathbone, of No. 2, Great George Street, Westminster, the engineers sent out to report upon the mines. They state that "they have in every calculation assessed the charges at the highest and the returns at the lowest figures which could be fairly named." An abstract of their report is attached to this prospectus, and the original can be seen at the company's offices. The engineers consider themselves justified in assuming that as soon as sufficient time has elapsed to enable the whole of the works to be completed (for which purpose they allow a maximum period of two years) the annual income will be increased to £200,000 per annum, to be derived from the following principal sources of revenue:—

Working "pacos," or surface ores.....	£37,000
Working over old dump heaps.....	7,000
Working the mines proper.....	46,000
	£90,000

Of this £200,000 the Preference dividend will absorb £20,000. The deferred shares will take one-half of the balance, leaving £35,000 for further distribution amongst the preference shareholders. Deducting 10 per cent. from these figures they would still represent, if the above calculations are correct, a dividend of 25 per cent. on the present issue of preference shares.

The price to be paid for the mines has been fixed at £35,000, payable as to £66,000 in preference shares (being the utmost which, according to the rules of the Stock Exchange, may be assigned to the vendors), and as to £19,000 in cash, together with the whole of the deferred shares, as hereinafter provided, such shares only participating in one-half of the profits remaining after the 10 per cent. shall have been paid on the preference capital.

The contracts entered into are as follows:—Two contracts dated July 1, 1882, and one of January 17, 1884, all made between the Compania Minera del Real Socavon de Potosi, and Messrs. John Hegan and Co.; also one dated July 7, 1884, entered into between Messrs. John Hegan and Co. and Charles Beringer, Esq., acting as trustee on behalf of this company, for the sale of the property to the Company, the payment by the former of all preliminary expenses up to allotment, and their appointment as agents of the company.

Copies of these contracts, together with the Memorandum and Articles of Association, may be seen at the offices of the solicitors to the company, 6, Old Jewry, London.

Applications for a settlement and quotation on the Stock Exchange will be made in due course.

The shares are payable as follows:—10s. on application; £2 on allotment; £2 10s. on 1st of September, 1884; £2 10s. on 1st of December, 1884; £2 10s. on 1st of February, 1885; total, £10.

Application must be made on the form accompanying the prospectus, and sent into the bankers, or to the secretary of the company, with a deposit of 10s. in respect of each share applied for. Where no allotment is made, the deposit will be returned in full. Where a smaller number of shares is allotted than is applied for, the balance of deposit will become applicable towards payment of amount due on allotment.

Prospectuses may be had of the bankers, of the brokers, and of the secretary, at the offices of the company.

### Meetings of Public Companies.

#### RICHMOND CONSOLIDATED MINING COMPANY.

The ordinary general meeting of shareholders was held at the Cannon-street Hotel on Tuesday.

Mr. GEO. HOPKINS C.E., (the Chairman) presiding.

Mr. HUBERT AKERS (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, I will at once proceed to make a few remarks upon the report and accounts. The accounts which we have met to consider to-day are not such as we have been accustomed to in the Richmond Company in years gone by—that is to say, they do not show the amount of profit which we have been accustomed to—but I think, when we come to examine them more closely we shall see we really have "yet much to be thankful for." There has been some time past a "wave" of depression passing over all mining companies, and the Richmond seems to be no exception. Indian gold mines seem to have collapsed altogether, and American mines seem very little better, and there are very few mining companies, I am sorry to say, whose shares stand at a premium. One of the most striking examples of what I am alluding to is the case of our neighbour, the Eureka Consolidated, whose shares stood a short time since, at 70, and they are now as low as between 2 or 3, and I think they have been lower still than that. I cannot but remember that, six or seven years ago—Mr. Elliott will remember it well—when our shares were very much the same price as now (between 3s. and 4s.), and things looked very black; but within a few months we opened up bodies of ore which have produced nearly 200,000 ozs. of gold, 6,000,000 ozs. of silver, and 50,000 tons of lead—a total value of 3,114,616l., the net profit on which has been 757,206l., and the dividends paid 614,251l., or 11l. 7s. 6d. per share. I do not mean to say this will happen again, but this ought to be a little encouragement to the shareholders. We, at that time, had not the slightest idea that we should strike such a body of ore. Now, gentlemen, you will see that the accounts for the year give a profit of 30,000l., and the shareholders have had divided amongst them 27,000l., or 10 per cent. per annum. Although we have smelted something like 10,000 tons of ore less than in the year before, yet our profit for the year is as great as it was last year within 112l. Now, the reason for this satisfactory working—for I think you will agree with me that it is satisfactory—is to be found in several things. The expenses have been reduced; true we have purchased a much larger quantity of ore than we did last year, having paid for purchased ores 48,357l., as against 24,485l. last year, which is as near as possible double, and averaging it with our own ore it has assayed 857, against 550, in round numbers, last year, which is a considerable increase; and the yield per ton from that ore—and this I think shows that the smelting has been done exceedingly well—has been 852-73, as against 844-19, or an increase of about 8½ per ton, the difference in the assay being 87. The refinery, as in times gone by, has aided you very much in making this profit, and I must not forget to mention that the speiss, which has been worked to a considerable extent this year has been a very important factor in the making of the profit which we have earned. The total production of bullion for the year is 14,750 ozs. of gold, 479,064 ozs. of silver, and 3256 tons of lead. I dare say many of you know the advantages of carrying on our work in a season of that sort are entirely without my telling you the last winter has been the severest and longest I which has ever been known in Eureka. The ground for six months has been covered in snow, and it is only within the last week or two that it has disappeared. They had to have to smelt under the greatest possible difficulty—so great that I think they had foreseen what the weather was going to be they would have shut the furnaces up at the commencement of the winter, and I think it would be wise if they had done so, because smelting under these circumstances does not bring to the company a very large profit. I am afraid that the advantages of carrying on our work in a season of that sort are entirely without my telling you the last winter has been the severest and longest I which has ever been known in Eureka. 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mit to England, and drew upon the company bills payable in London (where the company's proceeds were realised) and the company accepted the bills. This was a convenience to the bankers and also to the company, and was also a very considerable saving to the company. He had calculated that if they had followed the cumbersome method which seemed to be suggested it would cost the company about 2000*l.* a year beyond what it cost now by the very ordinary and proper business method which the company, like other merchants, adopted. Reverting to a review of the operations, he had shown that the mining operations compared favourably with previous years, and so also did the conduct of the mechanical department. The company's railway, steam-engines, and machinery were in a high state of efficiency, and the economical effect which they had obtained from them would compare favourably with those obtained from any similar work with which he was acquainted. The railway was increasing in efficiency as they replaced with heavy material the comparatively light rails which were originally put down. They had already relaid 10 miles with heavier materials, and when the whole line was relaid no doubt they would be able to effect a considerable further saving in the cost of transport to the coast. On this side of the water operations had been progressing equally favourably. They had made a profit of 915*l.* out of the smelting works, compared with 800*l.* in the previous year; and they smelted 11,273 tons of ore, compared with 10,550 tons, and there had been no difficulty in disposing of their output at the highest rate of the day. With regard to what had been done to ensure a continuance of a prosperous career in future years, the report of the mining superintendent would have informed them that they had had a fair amount of success in driving the 92 fathom level. About 20 fms. had been driven in rich ore, and 31 fms. had been driven through ground which contained some copper ore, but not to value. The three stopes in the level had yielded remarkably well, giving 6 to 7 tons of copper ore per fm., and they hoped that by following the stopes more discoveries would be made in the east direction. They had not there with any large body such as found in the upper level. In the trial mines indications, any one of which in other countries would lead to very great results, in Namaqualand appeared to die out a short distance from the surface. With the view, therefore, of making an exhaustive examination of the company's whole territory the directors had sent out for that purpose Mr. Rowe, a gentleman who impressed the directors very considerably with his intelligence and ability in the interviews which they had with him here, and who, since he had been out, had confirmed that impression by the reports which he had sent over, which had been clear and intelligent, and which formulated a certain theory which might be correct or which might not, but which certainly had an element of hope that they might be able, by carrying out the views recommended, to find out how this peculiarity existed in that country. Mr. Rowe had suggested that a body or mass of quartz rock had intruded near the surface, which cut off the vast body of the mineral from that which appeared on the surface, except at Spectakel and Ookiep, where the mass did not exist, and where they had followed the ore in depth. To test the accuracy of this theory the directors had determined to resume diamond boring, and they had sent out Mr. Moleworth, who had a special experience with diamond drills in various parts of the world, and seemed to be peculiarly fitted for the task he had undertaken. Of course, the directors did not expect that by the diamond drill they would light upon any large deposits of ore, because metalliferous deposits did not exist with such uniformity over a large area to make it sure they would hit upon it by a 2-inch hole, but the directors wanted to see whether the rock below the holes where the ore disappeared was of such a nature that the ore might be found there, and if whether the rock was of a congealed nature, so that they might be able to sink a hole which was very expensive work indeed. They trusted those results might be satisfactory. Even to-day the directors had further confirmation as to their belief that there must be rich deposits of ore somewhere else besides at Ookiep and Spectakel, and they had strong hopes that at points about 800 yards from the eastern Ookiep shaft they would find a continuation of the same deposit as at Ookiep. There was one other point which occasioned the directors considerable anxiety some months ago. It came to their knowledge that it was exceedingly probable that the Cape Government would impose a tax upon the export of copper ore. It was necessary to examine the effect of this new tax upon the export of copper ore. Almost every Government in the world encouraged mining industry in every way rather than discourage it. When the directors learned the Cape Government were likely to do this they determined to act with energy, and they commissioned Mr. Carson, one of the directors, who was formerly the company's superintendent in the colony, to go to Cape Town and watch over the company's interests in Parliament. In due course the Finance Minister produced his budget, and proposed an export tax of 1*l.* per ton on copper ore, which would have been a tax upon this company of 10,000*l.* a year. It was at this point that it was intended to take this company's case, and Mr. Sprigg spoke of this company as a rich company, able to pay the tax, and they did not propose to tax any other exported article. The directors memorialised Lord Derby on the subject, but officially he was not able to interfere with the fiscal arrangements; but, thanks to Mr. Carson the directors had succeeded (after the proposal was actually made by the Minister in his speech) in inducing the Government to withdraw the tax, and ten or twelve days ago the Board received a telegram from Mr. Carson stating that he had succeeded, and that the proposal was withdrawn. This had relieved the directors of great anxiety, for in a time of falling prices it would have been a great imposition upon the company, and it had relieved the shareholders from an income tax of 2*l.* in the pound on their profits from this company, in addition to what they paid in this country. In conclusion, the Chairman moved the adoption of the report and accounts.—Mr. Wm. BEVAN seconded the motion, which was put and carried without discussion. On the motion of the CHAIRMAN, seconded by Mr. JOHN GALESWORTHY, the election of Mr. E. J. Carson to a seat at the board, in the place of Mr. A. Focking, was confirmed. On the motion of the CHAIRMAN, seconded by Mr. T. C. REYNOLDS, the retiring directors, Mr. Carson and Mr. BEVAN, were re-elected. On the motion of Mr. ROBERTSON, seconded by Dr. WILD, the auditor, Mr. Roderick Mackay, was reappointed. A vote of thanks to the Chairman and directors closed the proceedings.

#### DEVON FRIENDSHIP MINING COMPANY.

An extraordinary meeting of shareholders was held at the offices of the company, Austin Friars, on Thursday.

Mr. J. H. MURCHISON in the chair.

Mr. J. H. A. SMITH (the secretary) read the notice, which stated that the meeting was called to take into consideration the present position and prospects of the company, financially and otherwise, and to adopt resolutions for the raising of further capital.

The CHAIRMAN said: Gentlemen, I think the notice sent out and the circular which you have received since gives you a pretty good idea of the position of matters, and also what the objects of this meeting are. You will see that as far as the property is concerned it speaks for itself. The position of matters at the mine is, I may say, as far as the value of the property is concerned, everything that could be wished. We have a first-rate property, and we only want a very moderate amount of capital to make it yield us very good returns. In response to the circular sent out two days ago we have already received some letters, and nearly every one of the writers has agreed to take his proportion of the shares which we propose to issue, and I hope that this is only the beginning of the whole thing being placed upon a sound footing. Capt. Daw is present, and will be happy to give you every information, as he has just returned from the mine. He has had many years' personal knowledge of the property, and he has shown his confidence in it by expressing his willingness to take his proportion of the new capital.

Mr. STEWART: What is about the proportion?—The CHAIRMAN: Roughly it is about one-half of the present holding. I am quite sure of this that if the money is found, and found promptly, we shall do very well. One of the great drawbacks to these proposals when delayed is that one is kept, perhaps for six months, in a state of hesitation not knowing what is going to be done, and the consequence is that the thing goes dribbling along, and what would be sufficient to-day is not sufficient six months hence. Everybody knows the truth of the adage *his dat qui cito dat*, and that money supplied at once is equal to double the amount offered in six or eight months' time. I have issued a letter on my own responsibility, and I have agreed myself—although in these hard times it is not so easily done—to take 1000*l.* of the shares if the shareholders will come forward and take up the remainder. We have proposed to raise capital in a very moderate way as far as the payments go, but, as I say, if we know that the payments will come in regularly, there will be no difficulty in making the necessary arrangements to go on with the works for the purpose of unwatering the old mine. Capt. Daw's report will show you that the property itself is in just that position that if we can only put up a second calisher we should at once double the returns of arsenic, and, as you have been told by the circular, the price of arsenic has very considerably increased in the last three years. When we started the price was 4*l.* 10*s.*, we are now getting 8*l.*, and if the present contract, which expires at the end of the year, were at an end now we could get 7*l.* a ton. At all events, it is a very great encouragement to find that while all metals are going down the great produce of this mine is rising in value, and also that there is no mistake about the quantity of the arsenical mundie that we have. When the water is out from the old mine we have an abundance of stuff available. When the old mine was at work before, mundie had no marketable value, but now we can readily sell it at a good price. The expense of raising would be very small, and the ordinary process of converting it into the crude state in which we sell it is an inexpensive one. At all events, we should not have to go to the expense of breaking it, as large quantities are already broken, I believe.

Capt. Daw: Yes; hundreds of thousands of tons. The CHAIRMAN: Therefore, we can scarcely call it a speculation. But there is not only this arsenic. When we get the water out of the old mine there is the tin; and by the carrying on of some very inexpensive operations we are likely to discover large quantities of copper, which, in this mine, is known to be of a high average quality; but the arsenical mundie alone will leave us a very handsome profit. We have already recently erected a fine stone-breaker and other things, preliminary to the erection of necessary machinery for unwatering the old mine. The erection of a second calisher would only take two or three months, and we should then be able to largely increase the returns from our present resources. There is plenty of stuff available now without going to the old mine, to employ a second calisher. As far as our finances go, as you would see by the circular, part of the mortgage that we raised last year—namely, 1250*l.*—which is payable now. With regard to the 750*l.* of the first mortgage, alluded to in the circular sent out to the shareholders at the time, I believe the present mortgagee rather wants his money; but there are circumstances connected with the claim for 500*l.*, which is payable now, which will have to be brought before the shareholders at a later date. Prospective of these sums the other liabilities are really about 1000*l.* We have carefully considered the matter, and, subject to your approval, I would suggest the passing of the following resolution:—“That the 20,523 shares in the capital of the company remaining unallotted be issued at a discount of 10*s.* per share, and that the holders thereof be entitled to one-half part of the net profits available for dividend, such moiety to be divided *pro rata*.” He formally moved the resolution.

Mr. H. C. STEWART, in seconding the resolution, asked whether it was intended that these shares should always be in existence?

The CHAIRMAN: Yes, if this resolution is passed. We must give the share-

holders an inducement to find the money in these depressed times. This, you see, does not add to the capital of the company. We have the shares in hand.

Mr. ARMITAGE BAKWELL: What proportion do they bear to the whole of the capital?—The CHAIRMAN: It is about one-half of the present number of shares allotted. You see, these shares are to be issued at 10*s.*, and they will take one-half of the net profits.

Mr. STEWART thought it was the duty of the shareholders to take their *pro rata* allotment; and, having inspected the property himself, and having heard the general opinion of people in the neighbourhood as to the value of the property, he intended to take his proportion of the shares. He believed that the arsenic alone would give them a very handsome return for their outlay. Mr. E. YORK wished the shareholders to understand that the mine was at the present moment paying its way, so that the subscription to the shares was not a speculation at all.

Capt. Daw, who had just returned from the mine, said that there was no reason why the rise in the price of arsenic should not be continued. There were hundreds of thousands, if not millions of tons of mundie, lying broken in the old mine. He had worked in the mine as a lad, and he knew this for a fact. The stuff was picked away for the copper and left in the levels, as at the time it had no marketable value. The mine had been at work for 120 years, and it was much thought of in the neighbourhood. They required 10,000*l.* more capital, and he was quite prepared, as a large shareholder, to find his proportion of the new shares. The shareholders would do the same. In the last six months a small profit had been made.

Capt. Daw, in reply to Mr. STEWART, said that in a couple of months from the new wheel going to work they would be able sufficiently to unwater the old mine as to give the second calisher all the work it could do. They had water power and everything necessary to start a refinery, which would effect a saving of at least 4*l.* 10*s.* in every ton of arsenic returned, as compared with the profit made on the sale of crude arsenic. Besides this they would have good returns of tin, and from 50 to 100 tons of copper ore a month. For every 50 tons of arsenic they would have 1 ton of tin.

Mr. PRACE expressed the pleasure with which he had heard the remarks of Capt. Daw. He knew the property and its history well, and having lived near it for many years he thoroughly believed in its value. If the general body of the shareholders knew the worth of the mine they would eagerly subscribe for the shares. Having a tolerable interest in the undertaking he was prepared to take his proportion, and if any of the shares were left he would like to have the option of them for himself and friends. He cordially supported the proposition that they should erect a refinery, and return the arsenic in a refined state. Capt. Daw said he knew a gentleman who was willing to take on twelve to buy the mine from the present shareholders, and carry it on vigorously.

The motion was then put and carried unanimously. After some further conversation, in the course of which the prospects of the company were generally spoken of as being highly satisfactory, nearly 4000 shares being taken in the room, the meeting closed with a vote of thanks to the Chairman and directors.

#### WHEEL CREBOR MINE.

The four-monthly meeting of shareholders was held at the offices of the company, Gracechurch-street, on Thursday.

Mr. J. Y. WATSON in the chair.

Mr. C. B. PARRY (the secretary) read the notice calling the meeting.

The CHAIRMAN read the report of the committee, as follows:—

The profit and loss account for five lunar months ending June 6 last shows:—Sales of copper ore, 1016 tons 13 cwt. 2 qrs., for 2896*l.* 3*s.* 9*d.*; sales of mundie, 320*l.* 17*s.* 3*d.*; and interest and discount, 12*l.* 11*s.*; making a total credit of 3229*l.* 11*s.* 11*d.*. On the other hand, the labour cost has amounted to 2135*l.* 8*s.* 5*d.*; merchants' charges to 375*l.* 12*s.* 6*d.*; land and water rent to 54*l.* 12*s.* 9*d.*; and sundry dues to 215*l.* 3*s.* 10*d.*; and there has been charged to new shaft account, 187*l.* 4*s.* 5*d.*, making the total cost 2967*l.* 10*s.* 11*d.*. The profit for the period embraced in the accounts is, therefore, only 261*l.* 1*s.*, the fifth month's cost charged in the accounts, amounting with dues to about 600*l.*, having absorbed the 400*l.* reserved to meet it in the previous eight months' account. The small profit made is very disappointing to the committee, the copper ores sold, although 120 tons more than the quantity sold in the previous four months, having realised 11*l.* 14*s.* 1*d.* less. The sales of mundie, however, show a satisfactory increase of about 150*l.*. A considerable reduction has been effected in the monthly cost, which, including dues and all other charges, averages only about 594*l.* per month, against 652*l.* per month for the previous four months. The agents state that a further reduction in the cost is not possible, and the committee fear it is probable there may be an increase in the expenditure during the next four months, as the old ore crusher, which was about the first used in Devonshire, is quite worn out, and the purchase and erection of a new and larger one cannot be longer delayed. The cash in hand is 938*l.* 11*s.* out of which 540*l.* 3*s.* 6*d.* for long dues will have to be paid immediately. The balance of assets over liabilities is 1908*l.* 1*s.* 2*d.*, of which 1454*l.* 6*s.* 6*d.* is in bills due on April 19, and 454*l.* 6*s.* 6*d.* is owing for mundie. The bills for the next sale of ore will not be in hand until the middle of September, and as there will be two cost-sheets payable by Aug. 29, amounting together to about 1200*l.*, if a dividend of 600*l.*—1*s.* per share—was paid the payments would amount to 1800*l.*, the available assets being 1908*l.*, bills would have to be discounted to pay the next month's cost. Under these circumstances, the committee leave the question of paying a dividend to be determined by the shareholders at a meeting; but although the mine is holding its own fairly well, and the agents hope to save 500*l.* for the next sale, the committee think it would be more prudent to defer paying a dividend until the next meeting, as there is no appreciable recovery in the price of copper, and any further decline would jeopardise, if not entirely absorb, the small profit now being made.

Having mentioned that the committee had charged five months' cost against four months' returns, the Chairman went on to say—With respect to the crusher, the agent says it is absolutely necessary to have a new one, which may cost altogether about 250*l.*, but when he gets the new crusher he can dress the ore finer, and increase the yield of copper. With respect to the new shaft, a year ago for a remission of the dues, but have received no answer. As regards the payment of a dividend, I think you had better defer it for another four months, when you will have four months' costs against four months' returns.

Mr. PARRY then read the report of the agents, as follows:—  
July 8.—Setting Report: In submitting our report for the general meeting, on July 10, we beg to state that the new shaft is sunk 13 fms. below the 144, and at the present rate of sinking will be down the required depth by the end of August. The shaft is going down in a beautiful channel of ground for the production of mineral, and we think we have in the 144, west of shaft; set to nine men at 10*l.* per fathom. To drive the 144 west, by four men, stent the month, at 11*l.* per fathom; the lode will yield 10 tons of ore and 4 tons of mundie per fathom. At this point we have laid open a fine section of stopping ground, which is going down in the bottom of the mine about 21 fathoms in length—a fine-looking lode; also about 40 fathoms west of this point a large and productive lode is going down in the bottom of the 120, to which this end is approaching, and in the present channel of highly mineralised ground may prove of great value when opened out. To stop the back of this level, in the 144, west of shaft, by six men, stent the month, at 4*l.* 10*s.* per fathom; the lode will yield 8 tons of ore and 4 tons of mundie per fathom. To drive the 144 east of new shaft, by six men, stent the month, at 7*l.* 10*s.* per fathom; the lode is large, containing spar, capel, arsenical mundie, and stones of good copper ore. To stop east and west of the winze sunk below the 122, east of new shaft, by six men, stent the month, at 4*l.* 10*s.* per fathom; the lode will yield at the present time 8 tons of ore per fathom, and is evidently going down in advance of the 144 fm. level east. To drive the 122 east on the south part of the lode, by two men, stent the month, at 7*l.* per fathom; the lode contains the mundie and tin. To stop the back of this level, by four men, stent the month, at 4*l.* 10*s.* per fathom; the lode will yield 2 tons of ore and 2 tons of mundie per fathom. To drive the 108 east of the new shaft, by two men, stent the month, at 7*l.* per fathom; this point has a more promising appearance than hitherto, and is evidently approaching the No. 1 slide driven through in the 48 and 72; at the former point we have a section of stopping ground which is going down in the bottom, therefore we regard the intersection of this slide in the 108 as being very important. To drive the 72, east of No. 1 slide, east of new shaft, by four men, stent the month, at 6*l.* 15*s.* per fathom; the lode is large, containing spar and mundie, intermixed with copper ore. To sink a winze in the bottom of the 48, east of new shaft, by two men, stent the month, at 10*l.* per fathom; the lode will yield 4 tons of ore and 4 tons of mundie per fathom. To drive the 48, east of new shaft, by two men, stent the month, at 6*l.* 10*s.* per fathom; the lode contains a little ore intermixed with copper ore. To stop the back of this level, by two men, stent the month, at 4*l.* 10*s.* per fathom; the lode will yield 4 tons of ore and 4 tons of mundie per fathom. Our sampling will be on July 25, when we purpose getting about 500 tons of copper ore. We are short of water-power, which is against us.—H. PHILLIPS, P. D. HOLMAN.

The CHAIRMAN said that if they had received the same price for copper as two years ago they would have made a profit of 1200*l.* during the last four months. Looking at the price of copper no mine could have done better.

Mr. SCHOFIELD said the smelters seem to delight in giving more for foreign copper than for English copper. At the recent sale the Quebrada ore fetched 11*s.* 3*d.* per unit, whilst this company's copper only fetched 8*s.* 8*d.* per unit. This made a great difference.

The CHAIRMAN proposed that the report and accounts be adopted, and circulated amongst the shareholders. He mentioned that they paid up everything every month.—Mr. SCHOFIELD seconded the motion. He said they were looking well, and what they wanted was a better price for copper.

A conversation then ensued with regard to the payment of a dividend. The CHAIRMAN said the principal shareholders thought it would be better to postpone the dividend till next meeting, which would put the mine in a much stronger position. Most of the profit now made would be absorbed by the crusher, but the result would be that they could dress the ore finer, and increase the returns.

The Rev. Mr. COOPER moved that a dividend of 1*s.* per share be paid. The motion was not seconded, several of the shareholders expressing their concurrence in the suggestion of the Chairman that a dividend had better be postponed for the present.

In the end it was decided that no dividend should be paid. Referring to the question of royalties, Mr. SCHOFIELD said it would be well if the Duke of Bedford would follow the example of the Duke of Cleveland, who had relinquished his royalties on a mine in the North of England from June to the middle of January next.

The meeting then broke up.

GUNNLSLAKE (CLITTERS).—At the meeting, on Monday (Mr. J. C. Isaacs in the chair), the accounts showed a profit on the four months' working of 40*l.*, and a credit balance of 398*l.* 12*s.* 7*d.* Capt. J. C. and C. W. Secombe reported upon the various points of operation. Since the previous general meeting we have been making all the preparations possible to resume the sinking of our engine-shaft, and it will take about three weeks from this time to complete the necessary work. We have had to put in a great deal of timber in the shaft and do other work before we could recommence sinking, which had to be done during the night, as the other two cores of engines were in hauling. The Chairman remarked that the agents' report was far more promising than that presented to the shareholders

at the last meeting. Until the copper standard improved they could hope for no great change for the better. Even if copper had been only realising a fair average price they would have been 1000*l.* better off.—The committee of management, consisting of Messrs. J. C. Isaacs, B. Nicholls, W. Mathews, J. J. Daw, T. W. Greenfield, and T. Hamilton, were unanimously re-elected.

#### NEWPORT ABERCARN BLACK VEIN STEAM COAL COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, St. Mary Axe, yesterday.

The Right Hon. HENRY CECIL RAIKES in the chair.

Mr. ARTHUR R. MOLLETT (secretary) read the notice convening the meeting, and the reports from the manager and the engineer at the colliery. The directors' report and the statement of accounts were taken as read.

The CHAIRMAN said: Gentlemen, I have great pleasure in moving the adoption of the report and balance-sheet, and I think we may congratulate each other upon the continued prosperity of our company. It is an old saying that that nation is happy which has no history, and I am glad to think that we are in that position, because I have extremely little to tell you beyond the facts which are stated in the directors' report. You will observe that the output of coal during the last year exceeded 402,000 tons, which is a very satisfactory, and, indeed, I may say, more than satisfactory, evidence of the success of our company in production. I am glad to say also that the price which we are realising for our coal has recently slightly risen, and at present we are trading at prices rather better than ruled last year. Whether this increased price is likely to be continued throughout the year it is impossible to say; but I think I may say that we are at the present moment doing better than we did last year as to the price of coal. The dividend (10 per cent.), as you see, is at the same rate that has been paid during the last few years; the balance carried forward will exceed the balance carried forward last year by about 9000*l.* The new fan and engine and the 30 coke-ovens, which were mentioned in last year's report, are making rapid progress, and we are about to build about 30 more miners' cottages in addition to those we have erected. I should, perhaps, mention with regard to the question of coke, what I am sure many gentlemen in this room know much better than I do—the prices realised for coke lately have undergone what I may call a substantial reduction; and it is just possible that we may not reap as great an addition to our profits as we anticipated by the erection of these coke-ovens. It is as well to mention this, that you may have the facts fairly before you; but, at the same time, there is no reason why the price of coke should not rise again, in which case we may look forward to an increase to our revenue. We have purchased some copphold land, which I believe, is likely to prove valuable in itself on account of its mineral capacities, besides facilitating our working into parts of our outlying property. I dare say those shareholders who have familiarised themselves with the map of our property will have seen that there is a considerable portion of it so situated that it was extremely difficult to get at it, if not impossible, owing to its situation. The acquisition of this copphold land will enable us to obtain access to it much more easily than we could otherwise have expected to do. With regard to the preference shares, you will have seen from the report that there is only an amount of about 8000*l.*, at the present time, uncalled upon them; and as the money is required both for the purpose of this purchase and for other matters connected with the company, we have intimated to the holders of these preference shares that they may pay up the balance which is outstanding, and this amount will, I believe, be paid into the company by about Sept. 30 next. I may say that the result of our having intimated to the preference shareholders that they were at liberty to pay up, has brought in a great number of letters from the holders of these shares requesting to be allowed to pay up at once. I do not know that there is anything else I ought to say to you at this moment. The dulness of trade generally is, of course, a thing that we must acknowledge and take into consideration as regards the future; but it is satisfactory to be able to say that at this moment prices are rather better than they were in the course of last year in our own trade. Mr. Beynon, the managing director, is here, and so also are Mr. Green and Mr. Thomas, either of whom will, no doubt, be able to give the shareholders any explanation they may require; but I think I have said enough in commenting to you on the report and accounts, which I now beg to move be received and adopted.—Mr. JOHN COBY seconded the motion.

Mr. APPLETON asked what was the difference in the price received for coal in 1884 as compared with 1883, and also as compared with 1882?—The SECRETARY replied that up to March last there was an improvement of about 2*d.* a ton in the large coal; between March, 1882, and March, 1883, there was an advance of 3*d.* or 4*d.* a ton.

Mr. APPLETON said he observed that the output of coal had been 402,000, as against 351,000 tons in 1883; but, although the output had increased by 51,000 tons, the profit had only improved 74*l.* With regard to the preference shares, the amount paid up, as shown in the present balance-sheet, was 56,728*l.* 10*s.* 6*d.*—The amount shown was 57,912*l.* How was the difference to be accounted for?—Mr. THOMAS BEYNON (the managing director), in reply, said the contracts were made at the end of the year, so that the contracts made in November and December would extend over the whole of 1884, whereas the balance-sheet only included the first three months of the year. With regard to the coke, there seemed to have been a perfect paralysis in the iron trade, and there was, naturally, a very slack demand for coke. He took it, however, that this state of things could not continue, and as soon as the demand for coke sprang up again they would be in a position to meet it. He hoped that the current year would show better results even than the past had done. They had had to give the colliers a further advance in their wages, but it was a matter for congratulation that the whole of their large business had been transacted during the past year without any accident whatever. This showed the admirable way in which the colliery had been managed and ventilated. He (Mr. Beynon) then referred to the acquisition of the copphold property, and said it was a very important purchase for the company, as besides its intrinsic value as a mineral estate of 64 acres, it gave them access to the Church farm property of 343 acres, which had hitherto been isolated from the other parts of the colliery.

The SECRETARY explained that the increase in the amount received on the preference shares was due to the fact that calls had been made in the course of the year on these shares.

Mr. APPLETON noticed that the wages paid to the colliers had increased 22,000*l.* in the two years, and he hoped that there would not be a further advance under that head.

The report and accounts were then unanimously adopted.

Mr. WADDELL moved the re-election of the retiring directors, Messrs. T. Beynon and J. T. Bowden.

Mr. RUSSELL EVANS, in seconding the motion, remarked that very few collieries in South Wales were doing so well as they were, and he noticed as a very satisfactory matter that the present directors were the same as those who directed the affairs of the company at its commencement.

The motion was adopted, and both gentlemen returned thanks.

On the motion of Mr. APPLETON, seconded by Mr. POINTON, the auditor, Mr. W. E. Bagshaw, F.C.A., was re-appointed.

The meeting then closed with a vote of thanks to the directors.

WEST CRAVEN MOOR.—A special meeting was held at the liquidator's office on Thursday (Mr. Edward J. Drew in the chair), when the Chairman stated that the meeting was called for the purpose of obtaining leave from the shareholders to sell the property to a company proposed to be formed and called the "Craven Moor United Lead Mining Company (Limited)." A similar resolution to the one he was about to propose would be passed by the East Craven Moor Company, and after the two resolutions were passed and confirmed, the agreement as between the liquidator of this and the East Craven Moor Company to the new company would be ratified. The meeting being purely formal, and the shareholders having had due notice, it remained for him to put the resolution, which was seconded by Mr. Smythe, and carried.—Capt. Williams, the manager at the mine, gave some explanatory statements as to the nature of the lodes, and showing the necessity of amalgamation.—Messrs. Leayard (the company's solicitors) were present with the agreement, and explained the exact legal standing of the company.

EAST CRAVEN MOOR.—A special meeting was held at the liquidator's office on Thursday (Mr. Edward J. Drew in the chair), when the Chairman stated the resolution he was about to put was one which the 161st and 162nd sections of the Companies Act authorised in the event of one company's desiring to transfer or sell its property to another. A similar resolution had already been passed by the West Craven Moor Lead Company. He therefore proposed the formal resolution, which was seconded by Mr. Thomas Reed, and carried unanimously.—Mr. Reed, in the course of his remarks, said he was a large shareholder in both this and the adjoining mine, and he quite concurred in the scheme of amalgamation, and was perfectly willing to take up his proportion of shares in the new company. He had visited and inspected the mines, and expressed himself thoroughly pleased with the manner in which they were laid out, and by the proposed scheme, and the reduction in the working and executive expenses, even in the face of the present low price of lead, he had reason to believe they would at least make both ends meet, and with a better price for lead ultimately the dividends so long looked forward to. After some remarks from Capt. Williams and other shareholders the meeting closed with a vote of thanks to the Chairman.

CARN BREA.—At the meeting on July 4 (Mr. Teague in the chair) the accounts showed a loss on the six months' working of 4867*l.*, increasing the debit balance to 13,061*l.* A call of 10*s.* per share was made. Capt. H. Teague, jun., Daddow, and Thomas reported that since the last meeting they had sunk the Highburrow east shaft to the 310, a distance of 12 fms. during the six months. The lode was now large, being fully 8 ft. wide. They did not see much of the elvan as in the level above. During the sinking of the last two fathoms the lode has been very much mixed, even producing rich stones of copper ore, a feature which they considered to be a good indication for tin. They should out the pit at this level, and then prepare without delay to resume the sinking. They had now sunk the mine in the bottom of the 285, west of Highburrow east shaft, 12 fms., and commenced to drive west where the lode was worth fully 40*l.* per fathom; it was a very promising lode. This winze was about 45 fms. west of the shaft. They thought it advisable to take up the 310 from Highburrow east shaft, and drive west to get under the winze referred to. This would prove the lode 12 fms. deeper than the present bottom of the winze.—The Chairman remarked that at the last meeting he was authorised to call upon Mr. Basset for a remission of dues during pleasure. He was pleased to say that Mr. Basset had met them very nobly; he had given up dues for 12 months, and had consented to pay beyond this, 1200*l.* towards the water charges. He might say that the calls had been very satisfactory, and that he should think that there were only some 400*l.* outstanding. He should hope that the loss would be less during the next four or six months. The lode referred to in the report was a very promising one, and was worth fully of the value given. It was in the end



west from the mine, and strong, so much so that the stuff as sampled from the end had made close upon 2 cwt. of tin to the ton of stuff. Referring to tin, he remarked that the question was one "which no fellow could understand." They were met with statistics showing a reduction during the last year or so of over 2000 tons. But more recently, during the past month, a reduction had taken place in the stocks of over 1200 tons. And yet tin did not take morning appear to be much better than before this information was made known. There must be a cause for these things, and were the reduction to go to the same extent it applied to him—and he did not think it would require a philosopher to tell him of the fact—that reduction must be met. From the circulars that had been issued—and he did not believe the statement was a fictitious one—they gathered that the reduction was 1100 tons on a small stock, and they might compare this to the assertion made some time since that tin was hidden. He declared that he did not believe that tin was hidden. A reduction had taken place, and what that reduction meant further he did not know. Last month they had 500 tons from the Straits, and on the previous month 1500 tons, whilst last month the tin sent to America was but 150 tons. He ridiculed the idea that tin was to be dug up in the Straits and sent to this country, and referred to the comparatively barren results of European capitalists who had gone to the Straits. At the conclusion of the meeting, the Chairman announced that he had received a contract for the supply of coals, which were to be delivered at Hayle for 11s. per ton. The carriage to the mine would be 2s. 6d. per ton.

**PHOENIX AND WEST PHOENIX.**—At the meeting on July 4 (Mr. W. Polkinghorne in the chair) the accounts showed a profit on the four months' working of 848s. 4s. 1d., and a credit balance of 49s. 1d. The shareholders were congratulated that the mines are again making profits, and are still improving, raising a larger quantity of tin than heretofore; consequently, if the price of tin advances, as is anticipated, the profits will increase. Hence it might reasonably be hoped that ere long the mines may again appear in the Dividend List. The committee added that the reduction to 1-72nd does not doubt be continued, and the managers are accordingly working in accordance with the requirements of the Duchy Council. In their report the agents stated that the sales of tin—44½ tons per month since the last meeting—have not been exceeded in the history of the mines, but owing to the low prices obtained, the profits were less than would otherwise have been. The agents continue to open most satisfactorily, and from present appearances the agents anticipate that the future returns will not be less than for the past 12 weeks, the aggregate value of the lode at the various points being upwards of 400s. per fathom. The abstract of accounts showed a balance of 49s. 1d. in favour of the mines. The accounts and report were adopted, and the committee re-elected. It was also resolved to give the thanks of the meeting to the agents for their exertions in again improving the position of the mines.

**WEST POLICE.**—At the meeting on Tuesday the accounts showed a loss on the four months' working of 1334s. The costs amounted to 2201s., and the credits to 867s., the latter including 637s. realised by the sale of 16 tons 13 cwt. of tin. Adding to the loss the adverse balance from last account a total debit remained to be dealt with by the meeting of 2632s. At the meeting held eight months ago the adventurers seemed inclined to cease operations, but Capt. Teague urged them not to do so until they had proved certain points in the 65 and 80, and on Capt. Teague's recommendation the adventurers decided to go on a little longer. Capt. Teague stated that the points to which he had previously referred had not yet been proved, but they could be reached and proved in the course of four or five months. If they did not turn out something good he should immediately inform the shareholders that he was not prepared to lay out any more money in the mine, but until those points were reached he would be bound to see operations suspended. Mr. and Mrs. Teague's statement most straightforward, and thought it would be a pity to forsake the ship just at present for the sake of a 5s. call, in view of the advice of the manager. He, therefore, recommended that a call of 5s. a share should be made to cover the loss on the past four months, and that the mine be worked until the points referred to by Capt. Teague have been proved. Mr. John Jones endorsed Mr. Teague's suggestions, and expressed the hope that Capt. Teague would be rewarded for his pluck. The accounts were passed. A call was made of 5s. per share, and the following resolution adopted: That the recommendation of the manager with regard to the future working of the mine, be approved of.

**MID-LOTHIAN OIL COMPANY.**—The Committee of Investigation appointed at the meeting on June 12 have made their report. Subjoined are their general conclusions for the consideration of the shareholders. The life of the mineral field cannot now be taken at 30 years, as stated in the prospectus, but may be assumed to be under 20 years. The total loss in the first year's working is 3721s. 0s. 10d., and in the second year 3690s. 4s. 4d., amounting to 7411s. 5s. 2d., and in addition to this a large sum for depreciation of works and mines would require to be provided for. The Belby returns seem to be expensive, and unsatisfactory in their results, although 18,837s. 7d. has been spent on their erection, the committee fear they must be completely removed and replaced at a large expenditure of new capital by a more economical form of retort before any profit can be realised. The Henderson retort, which is profitably worked elsewhere, and already partially worked at Stratton, might replace the Belby. Unfortunately the cost of retorting with it at Stratton has not hitherto resulted in the profitable results which have elsewhere been attained. The loss in retorting at Stratton is shown to be about 5 per cent. too much, and the money expended in retorting operations is 5d. per gallon in excess of the average. This, along with the excessive cost of retorting, requires to be remedied before a profit can be reasonably calculated upon. The company is urgently in need of money. The only present available fund is the unvalued capital of 2s. per share, which would release 20,000s., and barely meet debts, leaving nothing for extensions or improvements or working capital. In order to raise more capital, the proposal submitted by the directors is to create 50,000 new shares of 10s. each, bearing a preferential dividend of 6 per cent. The committee regret that they fail to see any reasonable prospects of the profits of the company being able to meet this guarantee, unless very material improvements are made: (1) in the quantity of finished products obtained from the shale; (2) very materially decreased cost of production; (3) improved and regular quality in the refined products. The committee refer to the conclusion Mr. Calderwood has come to as to what, under careful management, should be effected in this way. Having thus stated the result of their investigation, which has occupied the full month at their disposal, the committee leave the shareholders to decide on the course to be taken as to the company's future proceedings.

## FOREIGN MINES.

**ALAMILLOS.**—July 2: The lode in the 20, driving west of San Martin's shaft, contains good stones of ore, but not enough to value. In the 20, driving west of Santa Agueda shaft, the lode is strong, regular, and promising; yielding ½ ton per fathom. The lode in the 50, driving west of San Felipe's shaft, is being opened up at a good rate and at very little cost; producing ½ ton in a fathom. The 85, driving east of San Enrique's shaft, will shortly get under where there is a good lode in Roda's mine. The lode in the 130, driving east of Roda's engine-shaft, is a good lode, but not strong and regular. The lode in the 130, driving east of Taylor's engine-shaft, is similar to the last described. In the 115, driving in the same direction, the lode is large, strong, and promising, but not producing sufficient ore to attach a value to. The lode in the 80, driving east of San Victor's shaft, has declined in value to ¼ ton per fathom. The 70, driving west of Judd's shaft, is being opened up at a good rate; yielding ½ ton in a fathom, and there is a productive lode in a winze in advance of it. In San Victor's shaft the sinking below the 20 was hindered in the past month by the fixing of a new lift, &c. The lode in Roda's mine, sinking below the 60, is a good lode, and has improved in value to 3 tons in a fathom. Aniro's mine, sinking below the 50, has passed through a great depth of pay lode; yielding 1 ton in a fathom. The lode in Pulido's mine, sinking below the 50, is regular and fairly productive, its present value being 1 ton per fathom. In Blaine's mine, sinking below the 70, the lode is very wide, and has improved in value to 2 tons in a fathom. Diaz's mine, sinking below the 50, is situated west of San Victor's shaft on the south side; producing 2 tons per fathom. The usual quantity of ore was delivered into the store in the past month, during which the stopes did not undergo any change of importance, and are yielding fairly well at present. The surface work is going very steadily, and the machinery is in good working order. The tributers returned 167 tons of ore in the past month. We estimate the raisings for July at 200 tons.

**BUENA VENTURA.**—July 2: The 20, driving east of Atians shaft, is now being worked on tribute on such terms as will leave a profit to the company after paying the water charges. In the 10, driving east of Taylor's engine-shaft, the men are pushing on the work with great earnestness and making good returns of mineral. The 20, driving in the same direction, is also being worked in a satisfactory manner, and with fairly good results. In Contrabando shaft, sinking below the surface, work is going very steadily, and the engines are working well. The quantity of ore sent to Fortuna Smelting Works in the past month was 60 tons. The tributers are going on just as usual, and raising 60 quantities of ore.

**DENVER GOLD.**—Frank R. Craven, June 21: 800 West, North Vein: The drift is in 353 ft. east from cross-cut; small drift to effect ventilation is nearly through. The stopes show a generally improved appearance; 93 tons mill ore in last 24 days; milling yielded 86½ ozs. gold; 23 miners working in this drift. 900 West, North Vein: The east drift is in 99 ft. from cross-cut, and carries 2½ ft. of mill ore; 24 ft. of stopes above this drift carry 2 ft. of fair mill ore. The vein looks quite improved; 51 tons mill ore yielded only 12 ozs. gold, but the grade is now improving. The west drift is in 140 ft. from cross-cut, and is hard and very poor. The stopes from winze look better; 10 miners.—900 West, Main Vein: Four miners are tributing in the bottom of the 900 drift; the vein is small, but looks well. No returns as yet.—1350 West, Main Drift: The drift is in 449 ft. west from 40; 15 in. mill ore. The 35 ft. of stopes are poorer than they were though the lode is larger. One stoper 12 ft. high has been worked; 52 tons mill ore last week yielded 17½ ozs. gold; 10 miners are working in this ground. But little smelting ore is now being mined, and none was sold last week. In the last seven days' milling, 198 tons of ore yielded 76½ ozs. of gold; 47 miners are breaking ground.

**DEVALA MOYAR GOLD.**—Manager, June 12: Salomon's Reef: The lower tunnel has been driven 14 ft. for the week, and it is fast approaching the winze. The driving is good, with a little water running from the face. The winze has been sunk 2 ft. only, as the level in bottom became so bad that we could only work 10 ft. in it. The 60 ft. level has been driven 5 ft. further into the hill. The reef is 10 ft. thick, and we are getting better prospects from it. We are crushing 8 tons from this level. The 140 ft. level, which is the topmost one, has been driven 10 ft. in it. In the face of the drive the reef is narrow, but it seems to be widening out in a new shoot of stone, which, I am pleased to find, improves as we penetrate into the hill. The next crushing will be made on stone from the new shoot. Harewood tunnel has been driven 2½ ft.; the ground still is hard.

**EBERHARDT.**—Frank Drake, June 14:—Drift 2 from 6000 ft. West: Since starting up the air-drills on the 8th inst. I have been driving on the main level for the purpose of cutting under the incline raise, above where we have the

most quartz and indications of ore. It will not take long to push this lower level as far along as the present face of the incline rise above. I will then connect the two drivings by a winze, both for better air and the better convenience of following the quartz in the incline. There is at present but little quartz in the lower drift, while the prospect above continues about as last reported. Advanced on main level, 21 ft.—total 596 ft. Incline raise advanced 4 ft.—total 79 ft. Hand work, one shift, two men. At the present lower extremity of the quartz in this, our upper work seems to be now running nearly level. I am hoping that further on it will again come down to our main level. Of course our drivings will have to be governed much, according as developments are made.

**Water and Machinery.** I am glad to say that since the repairs on the main water-pipe, it is standing the required pressure well, delivering a good flow of water into the tunnel tank. As the machinery had lain idle so long, we have, since starting up, had some few hindrances in getting all parts running smoothly again. The blowers, with other things, required some overhauling. Everything now is running fairly.

**FORTUNA.**—July 2: Canada Inco's Mine: The lode in the 70, driving west of San Pedro's shaft, is small and poor, and the granite very hard. In the 90, driving in the same direction, the lode is large and promising, yielding good stones of ore, worth ¼ ton per fathom. The lode in the 120, driving east of O'Shea's engine-shaft, has become smaller, and the ground much harder for driving. The lode in the 100, driving east of Lowndes' shaft, is again improving, and is much better appearance, yielding ½ ton in a fathom. In the 110 ft. shaft sinking below the 100 has reached the required depth for the 110 ft. level, and preparations are being made for driving the same. The lode in Osman's mine, sinking below the 90, has improved in value to ¼ ton per fathom during the past few days.—Los Salidos Mine: In the 175, driving west of Taylor's engine-shaft, the lode is small, containing spots of ore, but not enough to value. The lode in the 160, driving east of Taylor's engine-shaft, is split into several parts, and does not contain any ore. In the 145, driving east of Taylor's engine-shaft, the lode continues to lay open splendid ore ground, yielding 3 tons in a fathom. The lode in the 130 ft. level, driving in the same direction, is regular, compact, and well-defined now producing 1 ton of ore per fathom. In San Miguel's shaft, sinking below the 12½, fair progress is being made in sinking. The lode in Digma's mine, sinking below the 160, has improved in value and appearance during the past few days, its present value being 1 ton per fathom.—San Antonio Mine: The lode in the 65, driving east of Henty's engine-shaft, continues large and open, but has declined to ¼ ton per fathom in value. In the 55, driving west of Henty's engine-shaft, the lode is smaller and more compact, but does not contain so much ore; now yielding 1 ton per fathom. In the 30, driving east of Tesoro engine-shaft, spots of lead ore are seen in this end, but not sufficient to value. The lode in the 30, driving west of Tesoro engine-shaft continues poor, and the ground is hard. Mesto's mine, sinking below the 55, is situated east of Henty's shaft and in advance of the 65; its present worth is 1 ton of ore per fathom.

**KAPANGA GOLD.**—Philip Argall, May 24 (in concluding a long report, says:—Scotty's reef averages about 2 ft. wide of quartz and clay. It is very irregular in its course and dip; very often the quartz is entirely absent, and the clay is reduced to 2 or 3 in. In thickness. The enclosing rock is more composed than on the Kapanga reef, and the droppers from the hanging-wall more numerous. Deposits of gold are usually found in connection with these latter droppers or hanging-wall veins, and occasionally they contain rich stone also. Like the Kapanga reef the general lode itself is worthless, but the patches of gold are more evenly distributed and the reef more compact in depth. The levels driven on the course of the Scotty's reef by the two companies are about 500 ft. in length, on the Kapanga reef about 1000 ft. in length. The ground opened on Scotty's lode is about 3000 square yards; the ground opened on Kapanga lode is about 1400 square yards, producing over 10,000 lb. worth of gold, in about equal proportions from the two reefs. A quantity of quartz stamped for the above returns was under 2000 tons. About 55,000 lb. has been spent in opening up and developing the mine by the English companies. By far the greater part of this amount was spent in sinking the engine-shaft, and driving in the cross-cut and communications between the levels. The policy of sinking such a large shaft in the present position does not commend itself to me as the most applicable under the circumstances. However, the work has been accomplished in a substantial manner, and the full benefit of the outlay can now be reaped. If necessary, inasmuch as the lode of ground equal to that already laid open at the above cost, can now be opened at a cost of about 6500s. The various points referred to in this report, as requiring development, can be thoroughly proved for about 4500s.—To cross-cut to Scotty's lode at No. 8 level, and open out a block of ground of about 3000 square yards in the gold run.—2. To test Kapanga hanging-wall leader at No. 8.—3. To drive south on Kapanga at 300 ft. level.—4. To drive north on Scotty's at 300 ft. level.—5. To drive south on Scotty's from Corby shaft.—6. To test ground over the hanging-wall of Scotty's reef.—7. To open on No. 4 Kapanga and rise under Albion shoot. To carry out this work it would take fully six months; however, the ground then opened would be sufficient to bring the mine into a good paying condition, provided the ground turns out as I anticipate, and I have every reason to suppose it will.

**Surface:** The machinery erected consists of a 24 in. Cornish beam-engine (double acting), with two 10 ton boilers, a 10 in. cylinder portable engine for hauling the ores from the mine, and to be used as a capstan when required, and also to run a circular saw. A battery of 10 heads of revolving stamps is also erected with two 8 in. Berdan and necessary appliances, the whole being in good order for milling operations. The 24 in. engine is adapted for pumping the water from the mine, and driving the battery when necessary. The consumption of coals by this engine is very high for the amount of work given out; this consumption can be reduced by overhauling the engine generally, and re-setting the boilers. Coal cost 38s. 6d. per ton delivered on the mine, and is a very heavy item in the monthly costs. Labour is also very high in the district, the rate for miners being 8s. per day. The spare materials not counted consists of a 5 in. Cornish pumping-engine, two 10 ton boilers, 10 fms. of 14 in. and 15 in. pipe, and 30 tons of revolving stamps, more or less complete.

**LINARES.**—July 2: Pozo Ancho Mine: The 35, driving east of Warner's cross-cut, the lode is very large, with good stones of ore. The lode in 130, driving west of Warner's shaft, is still very wide and strong, but not so productive as it was, its present value being 2½ tons per fathom. In the 135, driving west of Peill's engine-shaft, the lode is disarranged and unproductive. The lode in the 135, driving east of Peill's engine-shaft, is a little more open than it was, and looks promising for further improvement; yielding ¼ ton of ore per fathom. In the 120, driving east of Peill's engine-shaft, a good length of productive lode is being opened up, worth 2 tons in a fathom. The lode in the 105, driving east of San Francisco shaft, has passed beyond the ore ground in this direction, and being unproductive, is suspended. In Peill's engine-shaft the sinking below the 135 is resumed, and the pitwork being in excellent condition this work will in all probability be carried on at a good rate. In the 252 winze, sinking below the 65, the men are making good progress. No 254 winze, sinking below the 100, is holed to the 115. No 256 winze, sinking below the 115, is a new winze, and is situated west of Warner's shaft, and is in advance of the 130; producing 1 ton per fm. the usual quantity of ore is weighed into the store in the past month, and the stopes are now without any alteration worthy of notice. The work at surface are going on very regularly, and the machinery is in very good working order. We estimate the raisings for July at 250 tons.—Quilentes Mine: In the 115, driving west of Taylor's engine-shaft, the lode is regular and promising, but not producing enough ore to value. The lode in the 115, driving east of Taylor's engine-shaft, yields large lumps of ore, valued at ¼ ton per fathom, and is of a promising appearance. In the 100, driving in the same direction, this has reached the cross-course, which has through the lode north. In the 90, driving east of Taylor's engine-shaft, the lode is strong and regular, yielding 1 ton of ore per fathom. The lode in the 65, driving east of Judd's shaft, is regular, and has opened up a good length of profitable ore ground, producing 1 ton in a fathom. In Roguile's mine, sinking below the 100, good progress is being made. The lode is large, yielding good lumps of ore, worth 1 ton per fathom. We estimate the raisings for July at 100 tons.

**MYSOORE GOLD.**—B. D. Plummer, June 14: Stamps: We have finished and ascertained the result of trial stamping of 101 tons of rock; 76 tons of this was broken in the 175 north end, on the east side; about 25 tons from the bottom of the total output. The balance of the broken material has been broken since March 15, and is the result of about 12 fms. of vein, which gives an average of 3½ tons of ore per fathom. The average value of gold extracted by the stamps is 4 ozs. 5 dwts. per fathom; taking the bar gold at 34. 14s. per ounce gives a value to the rock treated of 16s. 5s. 7d. per fm. If the blanket sand and tailings were treated in amalgamating pans we might safely estimate the value at 20s. per fathom. If this value continues, and the mine is opened out, the results will be satisfactory: 52 ozs. 17 dwts. 2 grs. of bar gold was extracted by stamping from 101 tons of ore, equal to 10 dwts. 10 grs. per ton. The tailings (38 tons) as analysed gave 4 dwts. 16 grs. per ton, or 15 tons of 16 dwts. 16 grs. per ton. The gold is of excellent quality, being 874 fin. I have forwarded the same to our agents in Madras, asking them to dispatch it to you with as little delay as possible. I made a thorough inspection of the underground works on Thursday, and I have arrived at the conclusion that all the works above the 173 had better stand in abeyance for a time, and concentrate all our energies to the bottom of the mine.—Mining Operations: Taylor's engine-shaft, on the underlay, was sunk last week 1 ft. 10 in.; the total depth sunk below the 173 is 33 ft. 4 in. The lode is 5 feet wide, and is composed of compact quartz. The usual quantity of ore is weighed into the store in the past month, and the stopes are now without any alteration worthy of notice. The work at surface are going on very regularly, and the machinery is in very good working order. It is a very fine looking lode, and I think it has the appearance of holding down, indeed, to my thinking, there can be no doubt about it. The north end on the east lode has been rather disordered for a few fathoms; now it appears to be getting defined again—it is 12 in. wide (decomposed quartz and ferruginous matter containing a little gold). There is no change in any other place to call for remark.

**NEBUDDA COAL AND IRON.**—J. A. Maughan, June 14: In laying before you my monthly progress report for May I am glad to say that we have still managed to keep our sales up to the level of 3000 tons, though we have for this month had the same difficulties to contend with as last month—a bad attendance of men, and also a difficulty in getting places for the moment, so that it is with a great strain that the output has been maintained, and the output obtained is the extreme amount that could be got from the places at our disposal.—Output: The output for the month amounts to a total of 3210 tons 2 cwt. 3 qrs. 21 lbs. of which 3024 tons 11 cwt. 3 qrs. 21 lbs. were sales, and 185 tons 11 cwt. were used for colliery consumption. This output shows a slight increase in the total output, but the increase has been made in colliery consumption. In comparing the output of this month with that of the corresponding month of 1883 we have an increase of 1775 tons 12 cwt. 3 qrs. 10 lbs. in favour of May, 1884.—No. 2 Shaft: The total amount of coal raised from the No. 2 shaft working the month amounts to 2793 tons 2 cwt. 2 qrs. 14 lbs. I still have to report a diminution of the faces in the Chargaum district on account of the trouble or fault as described in my last report, and all I have now to report is that the coal after thickening as described in my last report eastwards for a few yards, again ran nearly out and again thickened, and there is now about 3 ft. of coal in the east face. A sketch of the workings to date will accompany my June report, but in the meantime I just enclose a rough sketch to give an idea of the position of the exploring place as per the squares on the working plan. There are nine hewers' places in this hith coal, which vary in height from 5 ft. to 30 ft., and in places is even thinner. All these places are on the north side of the Helen Pit in Chargaum. The places on the south side are looking well, but they are confined by the hith called "supposed edge of basin," through which I am sorry to say we have as yet proved nothing.—Old Fire Workings: These workings have produced 250 tons 12 cwt. during the month, but on May 27 we got an increase of water, too much for our hand pumps to contend with, and so we had to abandon the works for this season, and the hole into the river we closed

up so that in the monsoon no sand or mud may be washed into the workings. The water, of course, cannot be kept out but the mud and sand may be.—Helen Pit: This pit has produced 166 tons. 7 cwt. 1 qr. 7 lbs. during the month, and there are still coals lying in the No. 1 seam which could not be drawn on account of the work going on in the shaft. There have been men in the No. 1 seam whenever they could be got in during the month to win out places, and there are all looking well in this seam except the cross-cut going south-east, which has a roll or hitch running across the face of the place. On May 25 we completed putting in the rail guides for east side cage, and from May 25 to May 30 were busy putting in intermediate buntons or shaft bunks, the buntons being too far apart for rail guides, having been put in at first for the brattice only. There is a great deal of work yet to do before the Helen shaft is really in complete working order, and, unfortunately, we can only get on with one thing at a time. The first thing to be done now is to continue the shaft to as far as ever this Special can suck, and after that there is 30 or 40 ft. of walling to put in between the Nos. 1 and 2 seams, the stone being very bad, and then we will get the west side buntons and cage guides in. The work has really progressed very well, but the shaftmen have had really hard work of it, owing to the intense heat of the shaft, as owing to want of pipes the exhaust steam could only be piped so far up the shaft. I may state that all coals that are drawn up the Helen Pit shaft are called Helen Pit coal; a few coals that are coming from places really past the line of the Helen Pit shaft are called the No. 2 shaft coals as they go up the Helen shaft.—Bridge over Sita Bewah, Bunds: Three of these bunds have been excavated with great difficulty owing to the very large boulders and sand having to be sunk through. Owing to the large boulders it was impossible to pile the holes, as the piles could not be driven owing to their coming in contact with the boulders, and as fast as the sand was got out it ran in again, causing double work. Three bunds, however, are now safe, and filled in with lime and stones, and I hope to get one more done before the rains break. We have had great trouble also in keeping down the water as the horse pump we used could only be kept going by men, horses being no use, could not pull it quick enough for the feeder, and the water rising helped to make the sides of the holes come in again. In the fourth excavation we have been obliged to get a wheel pump as well as the horse pump, as the horse pump, which has three 8-in. rams could not keep the water down.

**PESTARENA UNITED.**—H. J. Gifford, July 1: District of Val Topa: The end on new lode and slide on No. 1 level continues in soft decomposed rock with only a small leader of quartz representing the lode. The cross-cut west from No. 1 level is traversing small quartz veins, but nothing of importance. The eastern branch in the rise in back of No. 1 level at first proved very much divided and disturbed, but now it has become more solid, and shows very regular, yielding 5 tons per fathom of 9 dwts. per ton.—Eastern Branch: The end south under No. 1 level is being driven on a wide mixed lode, and yields 5 tons per fathom of 7 dwts. per ton. In the end north under No. 1 level the lode terminates in depth about the middle of the end, but it has become much wider, and is impregnated throughout with pyrites, yielding 10 tons per fathom of 8 dwts. per ton. The rise over No. 2 level, at a height of 6 metres above the back of the level, has reached the new lode, which at this point proves to be very compact, and to contain some solid patches of pyrites, yielding 7 tons per fathom of 9 dwts. per ton. The end south under No. 1 level, under zero, is still in stiff schistose rock, with occasional small veins of quartz.

—Wm. Roberts, jun., July 1: District of Pestarena: No. 5 Lode: The 65 end, driving south, is advancing in strong siliceous rock, with a good footwall, and with a little ore, but not enough to value, and is letting out water freely. The 90 end, driving north, is advancing in stratified schist, with a little ore, but not enough to value, carrying a good hanging-wall.—No. 1 Lode: The 110 end, driving south, has improved since last reported, having a small lode on the eastern wall, which has the appearance of widening, and yields 2 tons per fathom of 8 dwts. per ton. The 120 end, driving south, on the west side, is suspended, the branch having become small, and apparently wedged out; the men are set to drive the 90 end south on No. 5 lode. The 130 end, driving south, continues in hard rock, with a little ore on the eastern wall, but not enough to value. The 130 end, driving north, is advancing in hard sterile rock crossed with a layer of quartz in back of the end. The 140 end, driving north, has a mixed lode of quartz, schist, and pyrites, yielding 5 tons per fathom of 7 dwts. per ton. The 140 end, driving south, has a small lode sparsely charged with pyrites, and yields 1 ton per fm. of 6 dwts. per ton. In the 130 cross-cut to drive west to No. 1 lode the rock has become stiffer, but is being pushed with all vigour.

—The gold returns from the Pestarena United Mines for the month of June were as follows:—From Pestarena District, 337 ozs. 18 dwts. from 537 tons of ore, equal to 12 dwts. 14 grs. per ton.—Val Topa: 104 ozs. 6 dwts. 12 grs. from 319 tons, equal to 6 dwts. 12½ grs. per ton. Total, 442 ozs. 4 dwts. 12 grs., obtained from 856 tons of ore amalgamated, showing an average yield of 10 dwts. 7½ grs. per ton.

**PIERREFITE.**—Manager, July 5: South Mine: Since my last report the lode in the cross-cut No. 2 level south-east is much improved in value, and is now worth fully 8 tons of silver-lead ore per fathom. The ore is so rich that I am having the smalls sent down in bags. We do not put it through the jiggling machines, but merely sift it and wash it on the flat buddle. An improvement has also taken place in one of the stopes in the middle level, north-west of this slide, and is worth 5 or 7 tons of lead ore and blende per fathom. In the north mine we are cutting into the lode in the No. 2 level. We have so far met with good blende, and a little lead ore, but as yet we cannot say much about it. The end is now just under the winze gone down from the No. 1 level. After we have opened out a little we ought to begin to rise to communicate. In order to do this as quickly as possible we should continue to sink the winze at the same time as we rise. But at present the winze and the stopes below the No. 1 level are full of water, and to get this out will require some time.

**PITANGUI GOLD.**—A telegram from Rio (July 9) states that the produce of June was 1300 ozs. of gold, worth at 8s. 6d. per oz., 552s. 10s.

**RICHMOND CONSOLIDATED.**—Telegram, July 8: The week's run (two furnaces), 842,000, from 473 tons of ore. Refinery, 835,000. Furnaces shut down.

**RUBY AND HENDERBERG CONSOLIDATED.**—June 15: Durban: There are 24 tributers at work. King and Co. are working between the 400 and 500 ft. levels are extracting considerable ore. There is no change in any other part of the mine; 12 tons tribute ore shipped during the week.—Home Ticket: The winze below the fourth level has been sunk 5 ft. during the week; total, 46 ft. below the fourth level. The low grade ore and iron which we have been following down the winze has changed its course by dipping to the west, while the winze is being sunk on its regular incline, consequently there is no ore in the bottom of the winze at present, nor is there likely to be any improvement until the winze is connected with the bottom level and work commenced in the winze at the point where the ore changed its course. The tributers at work in the upper levels are not extracting much ore at present; 9 tons of tribute ore shipped this week. Four tributers and two contractors at work.—Lord Byron: The drift on the north side of the cave has been advanced 6 ft. during the week. About 10 ft. more will finish this drift, when work will be commenced in the bottom of the original or No. 1 cave. At the No. 2 cave discovered last week we find a seam of ore lying under the boulders and sediment from 15 in. to 2 ft. thick. About 7 tons of ore have been extracted which will be shipped shortly, and its value will be ascertained. The prospect at this point is very encouraging. The stopes above the tunnel level is producing some fair grade ore; 4 tons of ore shipped this week from the Valentine old works. Four tributers and four contractors at work.

—Telegram, July 8: 34 tons ore shipped, and 12 tons smelted, producing to company 8127.

**ST. JOHN DEL REY.**—Telegram from Morro Velho, dated Rio de Janeiro, July 10: Produce month of June, 20,000 oits; value, 7750s.; yield, 4.1 oits. per ton.

Cuiaba, 1500 tons stamped; yield, 1.5 oits. per ton.

White Rock, MEXICO, June 16: Mine of El Diamante:

In the frente de Adela west the lode continues to measure 50 centimetres in width, and the strip of ore seems to show a slight improvement; notwithstanding this circumstance no ore has been sent last week to Duran for this working. In the frente de Maria east the working has been abandoned at the point where we opened east and west the frentes of Maria and Adela; we began last Monday a winze called San Ignacio. The lode is 90 centimetres broad, and on last Tuesday the ore was very good; it has, however, diminished in value, the ore being now ramified over the extent of the vein, except in a costa 15 centimetres broad. In the frente de Adela east the lode is a better class. We have not yet reached the lode in the cross-cut to the alto of frente No. 2 of Santa Rosa west, but the appearances are the same as hitherto. We have remitted to Duran last week from San Antonio cargass 11, from San Ignacio cargass 1, and of ordinary ore 21 cargass, making a total of 34 cargass of hacienda ore.—San Cayetano de la Ovejera: The working in frente No. 3 of San Juan west being unproductive we have stopped it, in order not to increase uselessly the quantity of attle we have to take out, as our means of extraction are still inadequate. In the frente No. 3 of San Juan east the lode is still 70 centimetres broad, with fair ore ramified over it. In the frente No. 5 of San Juan west the ore is improved, width of vein 1.50 metre. In frente No. 5 of San Juan east the ore in the chin ore is again improving, and on last Wednesday we sold in public sale 8 cargass for \$1227, and 2½ cargass for \$221. In pozo No. 6 of San Juan the lode, 1.50 metre broad, contains but little ore, but that of a fair class. In frente No. 10 of San Andres west the lode is yet 80 centimetres wide, but the ore is reduced to a breadth of 40 centimetres. At the public sale on June 11 we sold 7 cargass for \$425. In frente No. 11 of San Andres west the lode is 1.10 metre broad, fair ramified ore. Last Wednesday we sold 8½ cargass from this end for \$745. The lode in frente No. 11 of San Andres east is 1.20 metre broad, but the ore is only 35 centimetres of it in good condition. In pozo No. 2 of San Andres the lode has a breadth of 1.80 metre, inclusive of 25 centimetres of good ore. In pozo No. 2 of San Andres the only change observed in this winze is that the water has begun to rise. In pozo No. 6 of San Andres the vein is 2.60 metres wide, containing but little ore; however, during the last days some fair ore has been discovered to the back of the lode. Last Thursday, being Corpus Christi, our public sale was held on Wednesday, June 11, at which we sold about 337 cargass for \$11,268. During the week ending June 11 we sent to Duran 380 cargass, and sold 2 cargass 2 arrobas 3 lbs. of bonito, making total 719 cargass of hacienda ore from San Cayetano, which with the 34 cargass from El Diamante give us an output of 753 cargass of hacienda ore from the new concern. On account of the holidays we worked five instead of six days. Returns from the Mine of San Cayetano de la Ovejera for the week ending June 14, 815,039 13; outlay, \$3744.55. El Diamante returns, \$224.41; outlay, \$411.28. Things look so well that I think we ought not to fear any serious decrease in our present results.

**RAILWAY AND GENERAL MARKETS.**—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk Birchillane, writes:—Opening: A further rise has taken place in South Eastern Deferred. They were 101 yesterday, closing at 1.44, on the announcement of a 3½ per cent. dividend, against 2½ last year. The price is now 104½. Brighton A is close upon 95, an advance of 1½. Trunks are firm and higher, the Thirds have reached 25½, Ordinary 9½, and Seconds 55½ to 55½. Great Eastern, 61½ to 61½. American railway shares are rather in demand, many being in short supply. Eries, 13½ to 13½; Central Pacific, 36½ to 37; Lake Shore, 75½ to 76. Ontarios are higher at 10½ to 10½. Mining shares rather neglected. Orita, ¾ to ¾; Organos, 1¼ to 1¼; Oscar Gold, ¾ to ¾; Colorado, 1¼ to 2; Montana, 1¼ to 1¼; Birdseye Creek, ¾ to ¾; Callao Biss, 9s. to 11s.; Chile Gold, 1s. to 1s.; Homes Mines Trust, ¾ to ¾; Old Shepherds, 10s. to 12s. 6d.; East Wharfedale, 1s. 6d. to 1s. 6d.; Mount, 1s. 6d. to 1s. 6d.; Bratsberg, 1½ to 1½; Wheel Orebor, 1½ to 1½; Bedford United, 1½ to 1½.—Closing: Rise of ¼ in Unified has to be noted. Home railways have not maintained their opening quotations. Brighton A now shows a fall of ¾. Dover A being ¾ down. The improvement shown in Great Eastern has vanished. Trunk Firsts are ¾ higher, the Seconds ¼ lower, and the Thirds unchanged at 25. Readings, 12½ to 12½; Eries, 13½ to 13½; Central Pacific, 36½ to 37½.



## QUICKSILVER-WAVE AMALGAMATOR COMPANY, LIMITED. (MOON'S PATENT.) FOR EXTRACTING GOLD AND SILVER FROM THEIR ORES.

The following are extracts from letters from the manager and superintendent of the Conrad Hill Mines, North Carolina:—  
"Your amalgamator saved a very appreciable amount of gold from the pulp that had passed over our amalgamating plates. In working the pulp direct from the battery your machine saved more gold per ton of ore treated than the batteries using the plates. In working ores which had been roasted from the extraction of copper, your amalgamator has done much better work than the batteries with plates, or the pans. From our present experience, I consider your amalgamator, for simplicity of construction, regularity of work, and results obtained, as the most efficient and economical amalgamator of which I have any knowledge."  
JAS. E. CLAYTON,  
6th October, 1883.

"We have had your 'Quicksilver-Wave' gold amalgamator in daily use since September, 1883. We have found it so simple and durable in its construction, that for nearly five months it has done its work regularly, without causing us an hour's delay or annoyance, and requiring scarcely any attention."  
JOHN F. MCKEE, Superintendent.

Also from letter from—S. W. Valentine, manager of Central Gold Mines, Thomasville, North Carolina, February 7th, 1884.—  
"During the many years that I have been engaged in gold mining I have taken special pains to examine all the appliances and machinery in use, and invented for the purpose of amalgamating gold. When I first saw your 'Quicksilver-Wave' gold amalgamator in August last I was satisfied it must do good work. I have since (February 5th) had the pleasure of seeing it in successful operation at the Conrad Hill Gold and Copper Company's Works, where it has been in constant use for 20 weeks, and I am convinced that it is the best amalgamator ever made."

As proof of value of the work done at Messrs. Johnson and Sons, the company append copy of the two following assays—of ore before treatment, and of the tailings after treatment:—

Oscar Mine—"Product fine gold per ton.....	Oz. dwts. grs.
Tailings .....	10 15 0
Transvaal mineral .....	value nearly 1 oz. per ton
Tailings .....	gold and silver only a trace

The actual cost of treatment by this process will be under 1s. per ton.

The company undertake that the results obtained by them will be, at least equalled, in regular working. A machine 9 ft. by 2½ ft. can be attached to the batteries or stamp mills and be at work within a few hours after its delivery at the mine, and will treat 10 tons per 24 hours.

Private individuals or companies, having ores or waste heaps, are invited to send samples, in bulk, to be tested.

Information on all matters in connection with above can be obtained at the company's offices.—

27, THROGMORTON STREET, BANK, E.C.

WORKS—17, WHARF ROAD, CITY ROAD (near the Canal), LONDON.

### PROVINCIAL STOCK AND SHARE MARKETS.

**CORNISH MINE SHARE MARKET.**—Mr. S. J. DAVEY, mine shareholder, Redruth (July 10), writes:—We have had a quiet market this week, but Tincofts advanced 1, West Frances ¾, Wheel Agar 1, and Carn Brea 1. Other mines show little if any alteration. To-day market is extremely quiet. At South Frances meeting to-day profit 1044½; 10s. call at Tincofts. At West Basset 142½ loss. Subjoined are the closing quotations:—Carn Brea, 2½ to 3; Cook's Kitchen, 11 to 12; Dolcoath, 75 to 75½; East Pool, 41½ to 41¾; Killfret, 1 to 1½; New Cook's Kitchen, 1 to 1½; New Kitty, 1½ to 1¾; Polborno, 1½ to 2; South Condurrow, 8½ to 9½; South Croft, 3 to 3½; South Frances, 7½ to 8½; Tincofts, 3½ to 4½; Trevaunance, 1½ to 2; West Basset, 3 to 3½; West Frances, 5½ to 6; West Kitty, 11 to 11½; West Seton, 4½ to 5; Wheel Agar, 17½ to 18; Wheel Basset, 3 to 3½; Wheel Grenville, 6 to 6½; Wheel Pever, ¾ to 1; Wheel Kitty, ¾ to 1; Wheel Ury, ¾ to 1; Wheel Coates, 2s. to 2s. 6d.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (July 10), write:—Transactions in mining shares during the past week have been limited. Wheel Agar, Tincofts, West Frances, and Carn Brea have been in fair demand at advanced prices, and a moderate business has been done in Dolcoath, which continues steady. Closing quotations herewith:—Camborne Vean, ½ to ¾; Carn Brea, 2½ to 3; Cook's Kitchen, 10½ to 11; Dolcoath, 74½ to 75½; East Pool, 41½ to 41¾; Killfret, 1 to 1½; New Cook's Kitchen, 1 to 1½; New Kitty, 1½ to 1¾; Polborno, 1½ to 1¾; South Condurrow, 8½ to 9½; South Croft, 3 to 3½; South Frances, 7½ to 8½; Tincofts, 3½ to 4½; Trevaunance, 1½ to 2; West Basset, 3 to 3½; West Frances, 5½ to 6; West Kitty, 11 to 11½; West Seton, 4½ to 5; Wheel Agar, 17½ to 18; Wheel Basset, 3 to 3½; Wheel Grenville, 6 to 6½; Wheel Pever, ¾ to 1; Wheel Kitty, ¾ to 1; Wheel Ury, ¾ to 1; Wheel Coates, 2s. to 2s. 6d.

—Mr. M. W. BAWDEN, Liskeard (July 10), writes:—The mining market presents an improved appearance, and a fair amount of business has been effected. Transactions in mining shares during the past week have been limited. Wheel Agar, Tincofts, West Frances, and Carn Brea have been in fair demand at advanced prices, and a moderate business has been done in Dolcoath, which continues steady. Closing quotations herewith:—Camborne Vean, ½ to ¾; Carn Brea, 2½ to 3; Cook's Kitchen, 10½ to 11; Dolcoath, 74½ to 75½; East Pool, 41½ to 41¾; Killfret, 1 to 1½; New Cook's Kitchen, 1 to 1½; New Kitty, 1½ to 1¾; Polborno, 1½ to 1¾; South Condurrow, 8½ to 9½; South Croft, 3 to 3½; South Frances, 7½ to 8½; Tincofts, 3½ to 4½; Trevaunance, 1½ to 2; West Basset, 3 to 3½; West Frances, 5½ to 6; West Kitty, 11 to 11½; West Seton, 4½ to 5; Wheel Agar, 17½ to 18; Wheel Basset, 3 to 3½; Wheel Grenville, 6 to 6½; Wheel Pever, ¾ to 1; Wheel Kitty, ¾ to 1; Wheel Ury, ¾ to 1; Wheel Coates, 2s. to 2s. 6d.

—Mr. JOHN CARTER, mine shareholder, Camborne (July 10), writes:—The share market is very quiet, but little business is going forward. At Tincofts meeting to-day a loss of about 32000, was shown, and a call of 10s. per share was made. Subjoined are the closing quotations:—Carn Brea, 2½ to 3; Cook's Kitchen, 11 to 12; Dolcoath, 75½ to 76½; East Pool, 41 to 42; Killfret, 1 to 1½; New Cook's Kitchen, 1 to 1½; New Kitty, 1½ to 1¾; Polborno, 1½ to 1¾; South Condurrow, 8½ to 9½; South Croft, 3 to 3½; South Frances, 7½ to 8½; Tincofts, 3½ to 4½; Trevaunance, 1½ to 2; West Basset, 3 to 3½; West Frances, 5½ to 6; West Kitty, 11 to 11½; West Seton, 4½ to 5; Wheel Agar, 17½ to 18; Wheel Basset, 3 to 3½; Wheel Grenville, 6 to 6½; Wheel Pever, ¾ to 1; Wheel Kitty, ¾ to 1; Wheel Ury, ¾ to 1; Wheel Coates, 2s. to 2s. 6d.

**MANCHESTER.**—Messrs. R. JOSEPH and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (July 10), write:—The improvement which we had to notice last Thursday has not only lacked further accession, but has fallen away, and for railway investments prices during the greater portion of the week have had a drooping tendency. The downward movement was, however, checked by experience gained at the settlement which commenced yesterday as showing bear operations predominating, and consequently light continuation rates being the rule, and this, notwithstanding that the Board of Trade Returns are by no means encouraging, to operators for the rise, gave a fresh stimulus to prices, resulting in an almost all-round rally from lowest points reached. The American markets, which were especially strong when we last wrote have gone round again, and some distinct reductions are made from prices ruling a week ago. Mexican rails quiet, and show an advance of 1½ on the week. Foreign Government funds irregular. Egyptians contradictory, as whilst the United are ¼ to ½, and the preference 2 higher, the Dairo Sanieh are ¾ lower. Russians are ¼ better, but Italians, Spanish, and Portuguese are ¾ to 1 lower. Colonial Government bonds and Corporation stocks are firm, quotations showing no variation. In the class of shares grouped as miscellaneous, little activity is shown, excepting in banks; but with the exception of coal, iron, &c., and mining, the movements in values are favourable.

**BAKES** show a comparatively numerous array of transactions, and good prices are the rule on dealings. Quotations do not produce any extraordinary fluctuations, but what changes there are for the better. —**INSURANCE.**—Very few lots changing hands, values steady, and excepting for a fall of ¼ in Royal (Liverpool) what actual alterations are recorded show a rise. Lancashire are ¼ to ½; Manchester Fire, ¾; London and Lancashire Life, ¾; Maritime, ¾; and Queen, 6d. to 9d. higher.

**COAL, IRON, &c. AND MINING.**—Beyond a few dealings in Ebbw Vale hardly any business has been done, and though the adverse changes of prices are not of such a great majority as of late the balance is still the wrong way. —**HIGH.**—Telegraph Company and Maintenance, ¾; Pannicillo Copper, ¾; A. Knowles and Sons, ¾. —**LOWER.**—Ashbury Railway Carriage and Iron, 1; Great Laxey Lead, ¾ to ¾; Palmer's Shipbuilding, B. ¾; Staveley Coal, &c., A. ¾; and Llynvi and Tondri Ordinary, ¾ to ¾. —**COTTON SPINNING.**—Market dull, and prices tending downwards. —**TELEGRAPHS** all better where altered, Anglos distinctly, and Directs, Eastern, and Globe Ordinary, and Preference, fractionally. —**TELEPHONE.**—Lancashire and Cheshire ¾. —**RAILWAYS.**—National ¾ up. —**MISCELLANEOUS.**—A substantial rise in Gaslight and Coke, A. no thing particular to record. —**RAILWAYS.**—There is no encouragement for "bulls" in the latest Board of Trade Returns, but the over-bearish state of the market caused large "backs" and easy contingencies generally, at the settlement

### SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

**STIRLING.**—Mr. J. GRANT MACLEAN, stockbroker and ironbroker (July 10), writes:—During the past week the markets have been quiet, but prices are steady. Although the weather is favourable for a good harvest, and the money market is easy, the present state of trade as disclosed by the Board of Trade Returns just issued is very inactive, and prospects uncertain. The fortnightly settlement is now in progress, and transactions entered into are for new account, July 30.

In shares of coal, iron, and steel companies the principal alteration is an advance in Marbella from 45s. to 57s. 6d., on anticipations of an interim dividend. Other prices are generally higher, except Ebbw Vale, which have declined to 75s.

In shares of foreign copper concerns prices are steady. Thais have been sold from 57 1/2 to 62 1/2. Arizonas have declined from 20s. 9d. to 19s. Bratsbergs are 22s. 6d. to 27s. 6d. Corporation of South Australia, 2s.; and Toopilla, 2s. 6d. to 5s.

In shares of home mines, prices are generally easier, in sympathy with the decline in the copper and tin markets. Illogan tin shares offered. Anderton are at 10s. to 12s. 6d.; Carno Vean, 3s. to 5s.; Carn Camborne, 5s. to 7s. 6d.; East Crovan Moor, 2s. 6d. to 5s.; Ecton, 23s. 9d. to 26s. 3d.; East Wheel Rose, 7s. 6d. to 10s.; East Blue Hills, 2s. to 4s.; Great Laxey, 9½ to 10½; Great Holway, 20s. to 30s.; Gorseled and Morilyn, 7s. 6d.; Gunnislake (Clitters), 7s. 6d. to 12s. 6d.; Killfret, 3s. to 10s.; Mounts Bay, 2s. 6d. to 3s. 9d.; North Bury, 1s. 6d. to 2s. 6d.; North Blue Hills, 6d.; New Caradon, 2s. to 3s.; Old Shepherds, 9s. to 11s.; Phoenix United, 37s. 6d. to 40s.; Sortridge, 6d.; Trevaunance, 32s. 6d. to 37s. 6d.; West Phoenix, 2s. 6d. to 3s. 6d.; West Holway, 2s. 6d. to 5s.; Wheel Basset, 55s. to 65s.; Wheel Crebor, 25s. to 30s.; and Wheel Jane, 1s. 6d.

In shares of gold and silver mines there has been less business doing. Montana has been sold from 40s. to 42s. 9d. Richmonds and United Mexicans both easier. Antioquia are at 1s. to 3s.; African Gold Coast Syndicate, 62s. 6d.; Akankoo, 3s. to 10s.; Apollonia, 9s. to 11s.; Balkis, 15s. to 25s.; California, 11s. to 13s.; Cankim Bamoo, 4s. to 6s.; Cartago, 15s. to 20s.; Eberhardt, 3s. 6d. to 4s. 6d.; Flagaft, 1s.; Guinea Coast, 1s.; Great Zuma, 5s.; Indian Consolidated, 1s. 3d. to 2s. 6d.; Kapanga, 2s. 6d. to 3s. 6d.; Kohinoor, 17s. 6d.; Santa Barbara, 9s. to 11s.; Schwab's Gully, 7 to 8; Tacuab, 1s. 3d.; Victoria, 10s. to 12s.; and West Galah, 2s. 6d. to 5d.

In shares of oil and miscellaneous companies the principal feature has been a serious decline in Midlothian Oil shares from 85s. to 33s., on the disappointing report by the committee of investigation. Elmore and Levy, Debenures, offered at 46s. Halkyn Drainage, 8; Home Mines Trust, 13s. to 15s. Nobel's Explosives improved from 14½ to about 16, but are now easier.

**EDINBURGH.**—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (July 9), write:—Home railway stocks, after being very strong, have relaxed, and show little improvement on those of last Wednesday, and in the case of Brighton Deferred and South Eastern Deferred there has been a decided decline. In Canadian, Grand Trunk stocks have advanced. Americans were buoyant for a time, but have since declined. National and Royal Bank stocks have improved. Prairie Cattle shares (First and Third issues) have slightly advanced. Swan Land and Cattle have lost about 4s. Arizona Copper have not fully maintained the late rise, the quotation now being 19s. Burntisland Oil have improved. Midlothian Oil have had a heavy fall of about 40s., the report of the Investigation Committee's issue to-day being viewed very unfavourably. Scottish Union Insurance are about 2s. lower. Nobel's Explosives, on more favourable rumours, have advanced about 15s.

### Mining Correspondence.

#### BRITISH MINES.

**BEDFORD UNITED.**—H. Trezise, July 8: I beg to hand you my setting report for eight weeks ending Aug. 31: North Lode: The 138 to drive east, by six men, at 10l. per fm.; lode producing good saving work. —McCallan's Shaft: Bridge Lode: The 75 east to drive, by six men, at 7l. per fathom. The same level west to drive, by six men, at 6l.; lode of a promising character. The 82 east to drive, by six men, at 5l. 10s.; lode not taken down. The 52 west to drive by six men, at 3l. 10s.; lode very promising, but not so good for ore. No. 1 stop behind the end, by two men, at 1l. 5s.; lode worth 5l. No. 2 stop, by two men, at 1l. 5s. Rise in the back, by two men, at 2l. 10s.; lode worth 4l. per fathom. The 42 east to drive, by four men, at 7l. per fathom; lode producing a little black oxide of iron, and likely to improve. No. 1 stop in the back of the 42, by two men, at 1l. 10s.; lode worth 6l. No. 2, by two men, at 1l. 15s.; lode worth 12l. No. 3 stop in the bottom, by three men, at 1l.; lode worth 7l. We have set eight tribute pitches, three at 5s., two at 1s.; one at 12s., and two at 15s. in 12.

**CARN CAMBORNE.**—W. O. Vivian, July 10: We have not yet intersected any lode in the 105 cross-cut south. We are now in between 7 and 8 fms. from the first south lode. In the 105, west of engine-shaft cross-cut on the first south lode, the lode is at present compressed to a width of about 1 ft., and is composed principally of tin, peach, and spar. We hope to find this lode larger and more productive of tin as we get nearer the cross-course in the central part of the mine.

**CARN CONSOLS.**—S. Davey, jun., July 10: Since last report the ground in the cross-cut driving south of the shaft has undergone a change, and appears as if it is getting free from the elvan and entering into granite; although a little harder good progress is being made, and in order to get it driven with all possible speed we have fixed a waterfall and put in air-pipes, which are answering well, and are the means of giving the men good ventilation, and also enabling them to resume their work almost immediately after blasting. The lode in the 84, driving west of shaft, is not quite so large; is now 1½ ft. wide, composed of fluor-spar and quartz, producing some good stones of copper. The engine and pitwork are working well.

**CWMSWORTH.**—Joseph B. Rowe, July 9: I am pleased to say that we have been successful in clearing through the heavy run of ground in the middle and Gill's upper levels on the Comet lode, and have put in new timber in backs of levels, built passes, hoppers, &c., and completed the laying of railroads. We are now in a position to bring away large quantities of blende stuff through these levels, as we have by running a line from the old workings opened up extensive tribute ground over the levels, the ore being left on the footwall of the lode by former workers. We picked some good blende from the shaft in removing it. As you are well aware this was a delicate piece of work, and one which I had to exercise the greatest care in carrying it out to avoid accidents, and at the same time to do the work efficiently. I am, however, pleased to say it is now all complete and perfectly safe. I purpose making a pass down through to Raw's level and clearing the level, and hope thereby to open up some more tribute ground. Our tribute pitches and other bargains are looking well, and tributers getting fair wages. Owing to the exceptionally dry weather we are unable to work all our machinery, consequently the stuff is accumulating both underground and at surface. We still have a little water in our ponds, but do draw it off very regularly to assist the river water and the water pumped out of Kingsdale shaft, the latter of which is a valuable addition.

**CWM DWYFOR AND BRYNARIAN.**—John Davies, July 10: We have not yet driven far enough for me to say what effect the joint we met with has on the lode, but it seems that the lode is coming back to its point again.

**DERESBY MOUNTAIN.**—W. Sandoe, July 9: In the bottom of No. 6 the lode opens out well, and the prospects are highly encouraging, but the water had become too strong for us to keep down by manual labour to admit of our working there to any advantage, and, therefore, it was decided to commence at once to ease down the new shaft to enable us to draw off the water with the engine, and also to take up all the ore from the great bottom drift with the whim-suckle. This will reduce the cost to the lowest point, and I hope take us down to a good depth without any further drawback or hindrance whatever. This work is in hand by eight of our chosen men, and will be completed in the least time possible. The piece of ground to square the shaft above No. 6 will be finished in a few days.

**DEVON FRIENDSHIP.**—F. R. W. Daw, July 10: The men driving south at the 42 east of Bennett's shaft are making fair progress; yesterday we broke some very good stones of copper ore from the cross-course. The lode in the end at this level is about 3½ ft. wide, and worth 7l. per fathom for muncie ore. The two stopes in the back of the 42 west of Bennett's shaft are worth 7l. 10s. per fathom for muncie and copper ore. The stopes in the back of the 30 west of Bennett's shaft are worth 7l. per fathom. We are breaking some good stones of copper ore in the back of the 12, but at present not to value; we expect an improvement here shortly. The ends driving east and west of ladder winze in bottom of adit level, east of Bennett's shaft, are worth respectively 9l. and 7l. per fathom. The stopes in the bottom of this level is worth 8l. per fathom. —Surface: To-morrow we shall commence sending off the arsenic. The calciner and dressing machinery are working well.

**DEVON GREAT CONSOLS.**—I. Richards, July 10: Monthly Report: Wheel Maria, North Lode: During the past month we have cleared the adit level from the discharge point to the adit shaft. The shaft has been timbered as far as required, and has been cut down to make it of good size for general purposes—pumping and hauling to a depth of 5 fms. About 7 fms. more will complete it, after which it is intended to proceed at once to sink below the adit level where the lode is from 3 to 4 ft. wide; of a very promising character, being composed of very fine capel, quartz, gossan, muncie, and a little copper ore.

Wheel Emma, New Shaft New South Lode: The 225 east has been driven 3 fms. the lode carried from 2 to 4 ft. wide—being composed of capel, quartz, with fluor, peach, and a little good quality copper ore, and from 2 to 4 tons of muncie per fathom. This drive is at present suspended to admit of a winze being sunk in the bottom of this level west where the lode is 4 ft. wide, and contains some very good quality copper and muncie ore.

Railway Shaft: The Railway shaft has been sunk 1 fm. 0 ft. 6 in., making it 15 fms. 2 ft. below the S. S. We purpose sinking another 10 ft. for depth of plat, &c., and then to commence a cross-cut south for intersection of the lode, and judging from its very fine and masterly character in the levels above we hope to find it productive in this level also. The 225 west, on the south part of the lode, has been driven 2 fms. 4 ft. 3 in.; the lode part carried, from 2 to 4 ft. wide, being composed of capel and quartz, with a little copper and muncie ores. The 160 west, on the south part of the lode, has been driven 4 fms. 0 ft. 3 in., the lode proving from 1 to 2 ft. wide, yielding small quantities of copper and muncie ores. We have temporarily suspended this drive to admit of a cross-cut being

put out south-east of the shaft for intersection of the south part of the lode. At a point underneath, in the back of the 175, the lode is worth 4 tons of ore per fathom.

Watson's: The 112 fm. level, east of the engine-shaft, has been driven 1 fm. 1 ft. 6 in., the lode proving from 4 to 5 ft. wide, of a very strong and masterly character, and yielding a little good quality copper and muncie ore. The 112, west of the engine-shaft, has been driven 5 ft. 6 in., the lode here also proving strong and masterly, and yielding 2 tons of copper and muncie ore per fm. Dunstone's winze, in the bottom of the 88 west, has been sunk 2 fms. 1 ft. 6 in., the lode proving 2 ft. wide, composed of capel and quartz, with peach, muncie, and a little copper ore. At the western shaft a trip-plat has been cut at the 32. The drawing lift has been replaced and a plunger lift has been fixed from the adit to the 32, and the men are now engaged in erecting a penthouse and other preliminary work, preparatory to linking below which work will be completed in the course of the next few days. The Midway shaft has been sunk below the 201 fm. 4 ft. 6 in., the lode proving 3 ft. wide, yielding some saving work for copper and muncie ore. —Fremontor: The adit level has been driven 2 fms. 3 ft., the ground still partaking of the nature of the cross-courses.

**DEVON GREAT UNITED.**—Isaac Richards, July 10: In the 120, east of Willesford's shaft, the lode is 4½ ft. wide, composed of very fine capel, quartz, and peach, with muncie and some good quality copper ore. In the 120, west of Willesford's shaft, the lode is 2 ft. wide, and continues to yield a little copper and muncie ore of good quality. In the cross-cut south at the 50 at Watson's shaft—referred to in last report—the lode has been cut through, and proves to be very 1½ to 2 ft. wide, composed of strong capel and quartz, with peach, some very good quality arsenical muncie, and a little copper ore. Driving west on the course thereof will now be proceeded with, where we hope and expect to meet with profitably productive ground as the drive advances towards the cross-course. The other points of operation throughout the mine are without important alteration.

**DRAKEWALLS UNITED.**—Moses Bawden, July 10: We have commenced to stop the bottom of the 60, east of Matthew's shaft, and by our setting day on Saturday, July 19, shall know if it should be worked on tribute or tutwork, or if it will pay to work at all with tin at its present price. Good progress is being made in raising above the 40, and in the winze in bottom of shallow adit against said rise a communication will be effected between these two points during next month, after which we expect to have a good piece of tribute ground between this point and Brenton's shaft for 80 fms. in length, as we believe that the south branches are standing tin in this piece of ground, and if so the returns of tin will be increased from above the deep adit. Drivings to a breakage in the main road we have not for a few days past been able to drive the 90 west where the branches are a little improved for tin. A new piece of rod has been put in, and the engine is again at work, and we expect to have the 90 free of water in the course of next week.

**DUCHY PERU.**—R. and J. Nancarrow, July 8: At the 80 we have cut through the lode to the south wall, which we find to be 6 fms. wide, and the character throughout has had a favourable change from the level above. We have now commenced to open west on the lode, and as to make the greatest possible, and reach the junction of the north and south lode, where we hope the results will be good. The 70, driving west, has improved for lead since our last for the part of the lode now being carried. The tributes department throughout have rather improved. All surface operations are progressing favourably and machinery working well. We are daily expecting to deliver the two parcels of blende, and other parcels are in a forward state.

**EAST BLUE HILLS.**—S. Bennett, W. K. Mitchell, July 9: The engine-shaft in now 15 fathoms below the adit, and a level at that point is being opened out. The lode here is from 2½ ft. to 3 ft. wide, and is of a promising character, and promising piece of tin ground, which will soon be rendered available for stopping. The water for stamping purposes is just now very little, and is not expected to increase for some two or three months.

**EAST WHEEL LOVELL.**—Thos. Quentrell, July 9: Operations are progressing satisfactorily, and a detailed report will be presented at the meeting on Tuesday next.

**FRONGOCH.**—J. Kitto and Son, July 5: During the past month we have had eight men cutting out the north side of the lode above the 58 in connection with the discovery of ore referred to in our last report, and we are pleased to state the results are very satisfactory. We have cut into the ore about 5 ft., and about 20 ft. long, and have not reached its limit in either direction. As far as yet seen it will yield on an average 3 tons of blende and 10 cwt. of lead ore per fathom, which will pay very well, seeing it can be worked cheaply, and being near the new skip-road the stuff can be drawn to surface with very little expense. The 44 driving east fully maintains its value, as we anticipated, and is opening out a profitable piece of lead and blende ground for stopping, the present forecast being worth 2½ tons of good blende per fathom, which is accompanied by a sufficient quantity of lead ore to pay the cost of dressing, and as this point is in whole ground both above and below, there is every probability, when properly laid open, of its yielding satisfactory returns of ore for a considerable time. We need not refer in detail to the other places, as they present but little change in any respect, suffice it to state that on the whole they fully maintain their average value, and look fairly well for the future. In consequence of the prevailing drought we have but very little water to work the pumping, winding, and dressing machinery, and thereby our operations are much checked throughout the mine. We had, however, delivered the 50 tons of lead and 150 tons of blende sold last month, and shall probably sell during the current month 200 tons of blende, 100 of which are now on sale.

**GAWTON.**—Geo. Rowe, July 8: The lode in the 117 east is carried from 5 to 6 ft. wide, being chiefly capel and spar, mixed with arsenical muncie and good stones of yellow copper ore. Nos. 1 and 2 stopes in the back of this level will yield 6 and 7 tons of ore and muncie per fathom. In the 95 east the lode is 5 ft. wide, and yielding 6 tons of arsenical muncie per fathom, with a little copper ore. The stopes in the back of the 82, east of shaft, is yielding 8 tons of muncie and ore per fathom. The lode in the 70, east of shaft, is 6 ft. wide, composed of sulphur and arsenical muncie, and looking very promising. The stopes in the back of this level will yield 8 tons of muncie or fathom. The lode in the 50 east is showing a kindly appearance, and yielding 7 tons of arsenical muncie per fathom. All other points continue without change to notice.

**GOGINAN.**—J. Kitto and Son, July 5: The section of ore ground recently opened out at the 70, west of Frances's shaft, has rather improved in value during the past month, and judging from its present appearance there is a good prospect of a further improvement as it is developed. The other points of operation maintain their value, and yield of ore. Looking at the mine as a whole, it will nearly pay its working cost at the present low price of ore, and it is anything like an average price for our produce it would pay all its expenses, and leave a good profit to the shareholders. Our dressing operations are going on as usual, and we have to day sold to Messrs. Sheldon, Bush, and Co., a parcel of silver-lead ore at 8l. 10s. per ton.

**GREEN HURTH.**—James Polglase, July 3: The 44 end north is hard and poor at present, and worth about ¼ ton per fathom. No. 1 stop is worth about 2 tons per fathom. No. 2 stop is worth 2½ tons per fathom. No. 3 stop is worth 2 tons per fathom. No. 4 stop is worth 1½ tons per fathom. No. 5 stop is worth 2½ tons per fathom. No. 6 stop, in back of Standandale level, is yielding 4 tons per fathom. The vein in the adit level east is producing good stones of lead; vein 3 ft. wide. The sinking of Swan shaft below the 44 is just commenced. Dressing going on well.

**HEALEYFIELD.**—J. Trelease, July 4: There is not much change to notice in the tribute department since my last report. We can only run our dressing machinery one-half the time owing to the scarcity of water, consequently we shall be a little longer in getting the 15-ton parcel of ore ready. We have got the pumps in the shaft, and a small water wheel, and shall start to pump the water out of the shaft on Monday, and expect to commence sinking on Wednesday or Thursday.

**KIT HILL GREAT CONSOLS.**—Isaac Richards, July 10: There is but little alteration in the nature of the ground in the Tunnel level, and the distance driven during the past week is 2 fms. 2 ft. —North Engine-Shaft: The work in connection with cutting trip-plat at the 100 is proceeding satisfactorily. There has been nothing done east or west since last report, all our energies being devoted to the plat, so as to resume the sinking of the shaft below this level as quickly as possible. In the 83 east the lode is 1½ ft. wide, composed principally of capel and quartz, and yielding occasionally stones of very good quality copper ore. In the 88 west the lode is 5 ft. wide, of a remarkably promising character, and yielding some saving work of tin ore. The stamps continue to work very satisfactorily, and all the other machinery throughout the mine is in good order and working well.

**MAKKE VALLEY.**—W. George, July 10: Wheel Jenkin: I am pleased to say the lode is driving east from Bellingham's shaft at the 25 is improving, now worth quite 10l. per fathom. The rise in back of 15 continues to yield good stamping work, while the stopes in the back, as well as those below the adit, are without any alteration to notice. We are urging on the surface work as rapidly as possible.

**MELLANEAR.**—John Gilbert, July 9: The new lode in the winze sinking below the 30, south of Gundry's shaft, is 1 ft. wide, and composed of muncie and stones of rich copper ore, but is again rather disordered. The 70 cross-cut, driving north of the main lode, is letting out a good deal of water, and looking promising for mineral. In the 100, west of shaft, the lode is 4 ft. wide, and yielding 1 ton of copper ore per fm. The ground is easier for driving, and we have also met with an increase of water. The lode in the 110 fm. level, west of shaft, is 5 ft. wide, yielding 1½ ton of copper ore per fathom, and occasional stones of tin. In the 111, east of shaft, the lode is 3 ft. wide, yielding some saving work for copper and tin. In the 120, east of shaft, the lode is 3 ft. wide, and yielding ¼ ton of copper ore per fm. The rise in back of this level is yielding 1½ ton of ore per fathom. In the 120, west of shaft, the lode is 4 ft. wide, yielding 1 ton of ore per fm. The lode at Gundry's engine-shaft, sinking below the 120, is 5 ft. wide, still yielding 2½ tons of ore per fm. We have turned the old engine idle for the summer months, and Gundry's engine is keeping the mine drained by going about six strokes per minute.

**MID DEVON COPPER.**—James Nell, July 5: A Shaft: Pumping machinery has worked continuously during week, and the water is now 17 ft. above the 70 fm. plat. We had some heavy showers of rain, which increased the speed of the wheel and decreased the water in the shaft to within 2 ft. of the 70, but there has been no permanent increase of the surface water, and the speed of the wheel has fallen off to two and a half revolutions. —C Shaft: The stopes in back of cross-cut, north from 50 east, worked by four men, has no change calling for remark except that in western end a large deposit of chlorite has been met with, which tends westwards and upwards, and should lead to a good deposit of ore. The yield of ore is still 1½ ton per fathom.

**NEW BROOKWOOD.**—James Browning, July 10: Fair progress is being made in sinking the shaft, and the ground is of a most congenial nature for the production of mineral.

**NEW CARADON.**—N. Richards, July 9: We have taken the men who were employed driving east of main cross-course, in the 20, and put them to rise in back of the 50, to communicate with the level above, to improve the ventilation, as the air throughout the mine since the warm weather set in has been very defective. In the meantime, air-pipes are being fixed at the shaft to convey air to the bottom of the mine. The winze sinking on No. 1 lode, in bottom of the 50, in places 2 ft. wide, with some muncie and spots of yellow copper ore, and judging from its situation and indications representing themselves, when the lode are properly developed a good mine will be laid open.

**NEW LANGFORD.**—T. Gregory, July 8: The lode in the 10, west of engine-shaft, is of the same promising character, producing saving work for lead and blende, intermingled with low class silver ore. Good progress is being made, and purpose starting a rise on the lode in the 20, just west of the engine-shaft; at



worked remuneratively with the present prices of ores. Whether or not there is a more productive part existing by the side of the level we have not yet proved, having been desirous to explore the lode in an easterly direction; and at present we are unable to do so in consequence of an insufficient supply of surface water for the pumping machinery to keep the mine drained to the bottom. We are, however, soon to have a few show-ers, which will enable us to fully prove this point. We are getting a small parcel of lead ore ready for the market, which we intend selling next week.

### WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,  
MINEOWNERS, STOCK AND SHAKE DEALERS, &c  
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

It was stated some days ago that the Duke of Cleveland had re-mitted all mining dues for eight months, and the amount so remitted we understand amounts to little less than 1200*l*. This is a noble exam-ple, and we are glad to find that many lords in Cornwall are assisting their lessees as much as possible, for without such consideration is generally extended in the present unprecedentedly dull times many mines must stop, as shareholders will not go on responding to calls unless greater encouragement is held out to them. Merchants also, who have been for years supplying goods almost at their own terms, must be lenient, or they will kill many a goose that has laid them, at least, golden eggs. In many mines, in addition to the royalty of 1-12th or 1-15th on all the produce, there is frequently a dead rent for land worthless for any other purpose than mining, and also a charge for such land, at 100*l*. per acre, for all covered over by attle or rubbish. In fact, we often think what would be said if farmers were treated by their landlords as some lessees of mines are, and will be till there is more co-operation, and a stand made? We trust, however, it will never come to this, but that lords and merchants will consider the price of metals and the dulness of business and trade generally, and exercise liberality and forbearance.

The discount allowed on payment of calls is given to ensure pay-ment by a certain and specified day. No one can claim the discount unless he pays by the day named, and it would be unfair to those who pay promptly to allow it.

It was an Irishman who said "when a thing stands still it goes down." But there is much truth in the observation in regard to mine shares; for in the absence of business quotations gradually drop, and when buyers come in there may be sudden reactions.

West Frances is, no doubt, the coming mine in Cornwall, and we hope will commence dividends next meeting.

Until a few years ago, when mining was very prosperous, and mine shareholders and managers were liberally inclined, the miners were paid their wages at the end of every calendar month, or 12 times a year. It then struck some agents that if four weeks were made into a month there would be 13 in a year, and a man getting 10*l*. a month would receive 130*l*. a year instead of 120*l*. under the old system, and thus was inaugurated the 13th month, which has now to be brought into mine accounts once a year, and towards which at Wheal Crebor provision is made by putting by 50*l*. a month.

By not paying a dividend this time at Crebor the finances of the company are kept in a sound condition. Everything is paid up monthly, and there are now assets beyond all liabilities of 1906*l*. 1*s*. 2*d*., so that there is no fear of any call should copper go still lower; while if it rises good profits and dividends may be made.

At the New Caradon Mine some very promising lodes producing copper ores have been met with and a few tons raised; and there is every inducement to go on. All the necessary machinery has been erected for working the mine to a good depth and explorations can now be carried on for about 80*l*. a month; and as the mine is being laid open a part of this cost may be met by small returns of copper ore. Up to this time the chief expense has been in erecting the machinery on the old shaft, after having discovered a fine lode in the adit. The shaft is 50 fathoms deep, and the mine surrounded by the South, New South, and West Caradons. In fact, a finer situa-tion for a mine can scarcely be found; and a call of 1*s*. per share would carry on the explorations for several months if responded to and during that time a good discovery might be made.

From Mr. JOHN B. REYNOLDS:—The Mining Market has revived a little under the improving prospects of Wheal Agar, a property to which we referred in the columns of the *Mining Journal* some two years ago as likely to take a position in the front rank of mines. This, like all other large tin-producing concerns, depends upon the price of tin, and the price of tin depends upon the state of trade, and what does not depend upon the state of trade? If trade does not revive it will be difficult to say what industry will flourish. The question as to why valuable stocks, whether rails, foreign securities, or anything else, are falling in value is in the present state of matters an absurd question, but for persons to be anxious enquiring as to trade prospects is reasonable without doubt, for assuredly that is the question of the hour. Opinions are worth but little unless they are the result of successful argument. There are those who take a pessimistic view of matters, and this class have up to the present moment always been wrong. They have never (we say it deliberately) done any good for themselves or for other people. They have been unfortunate, and have had no spring in them, and are, moreover, utterly devoid of all hope-ful feeling. Always below par themselves, they would like to keep everybody else there also. They say the prospects of trade are bad. We beg to be excused if we ask them to argue the point, and give us some solid reasons for their gloomy anticipations. They may point to Egypt, to our foreign relations, to the critical position of our Constitution, or to whatever else they like, and we fail to discover anything exceptional in the present state of the political or commercial world. We prefer to be guided by common sense, and are forced to the conclusion that there is a very bright future in the not far distance. Time will tell who are right. Let those who think there is no hope see their stocks; what they will then do with their money is another question but we have no hesitation in recording our decided conviction that those who part with safe securities will have cause to regret their action. We do not believe there has been, during the last 50 years, a more favourable time than the present for buying any of the safer securities. Shares under ordinary circumstances, would cost 5*s*. or 6*s*. each, can now be bought for 4*s*.; and pa-thology teaches us that men who have been successful have been those who have refused to do anything but buy in times like the present. Of course, of security is to be preferred above another, and it must be understood that we on-speak to a general principle.

### SALES OF COPPER ORES.

COPPER ORES SOLD AT THE CORNWALL TICKETINGS, FOR THE  
QUARTER ENDED JUNE 30, 1884.

Mines.	Tons.	Amount.
Devon Great Consols .....	2401	£2444 19 8
Mellaneur .....	1652	3999 1 6
South Caradon .....	950	3673 3 6
Wheal Crebor .....	1917	2386 1 6
Levant .....	436	2375 9 0
Gunnialake (CHITERS) .....	478	2050 17 6
Bedford United .....	589	1863 1 6
South Devon United .....	310	733 17 6
Marke Valley .....	140	607 9 6
Holmbush .....	500	577 11 0
South Tolarne .....	108	513 5 0
Glasgow Caradon .....	140	238 1 0
Wheal Coates .....	132	440 10 0
New Cook's Kitchen .....	110	329 7 6
West Caradon .....	90	338 11 0
West Wheal Seton .....	82	315 13 6
East Caradon .....	62	240 5 0
Devon Great United .....	70	225 2 0
West Kitty .....	25	169 7 6
Prince of Wales .....	64	153 5 0
New Trumpet Consols .....	17	174 5 0
Camborne .....	55	185 15 6
Phoenix .....	40	143 0 0
East Wheal Uny .....	43	127 9 0
Trevaunance .....	11	121 0 0
Gawton .....	160	87 18 0
Devon Friendship .....	22	88 0 0
West Wheal Tolgus .....	22	71 10 0
Wheal Arthur .....	55	59 10 6
West Derron .....	18	68 10 0
Tregembo .....	6	43 16 0
West Gonamena .....	9	34 8 6
New West Caradon .....	12	30 12 0

COMPANIES BY WHOM THE ORES WERE PURCHASED.

	Tons.	Amount.
Vivian and Sons .....	2,130	£ 7,325 10 3
P. Grenfell and Sons .....	1,628	5,273 15 4
Neill, Bruce, and Co. ....	1,759	2,397 15 4
Williams, Foster, and Co. ....	1,940	5,804 17 4
Elliott's Metal Company .....	1,231	3,465 5 3
Charles Lambert .....	935	3,246 13 2
Total .....	9,829	£27,599 17 0



## TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—  
MESSRS. PELLY, BOYLE, AND CO.,  
SWORN METAL BROKERS,  
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.  
(ESTABLISHED 1849.)

**HENRY NUTT,**  
BIRMINGHAM,  
PURCHASER OF  
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN  
ASHES, TERNE ASHES, AND ALL REFUSE CON-  
TAINING TIN AND LEAD.

**HENRY WIGGIN AND CO.,**  
(LATE EVANS AND ASKIN),  
NICKEL AND COBALT REFINERS,  
BIRMINGHAM.

**A. J. CAMPBELL, M.E.,**  
ASSOCIATE ROYAL SCHOOL OF MINES,  
CITY OF MEXICO.  
SURVEYS and REPORTS MADE IN THE REPUBLIC OF MEXICO.  
Advice as to WORKING and ERECTION OF MACHINERY, &c., given.  
Apply direct, or to—  
38, WALBROOK, LONDON, E.C.

## The Mining Market: Prices of Metals, Ores, &amp;c.

METAL MARKET—LONDON, JULY 12, 1884.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig. GMB, f.o.b., Clyde...	2 1 4	—	English, ingot, f.o.b....	85 17 0	86 0 0
Scotch, all No. 1 ...	2 2 0	—	“ bars ...	85 10 0	87 0 0
Bars Welsh, f.o.b. Wales 4 17 6	—	—	“ refined ...	87 10 0	88 0 0
“ in London ...	5 7 6	—	Australian ...	82 15 3	82 17 6
“ Stafford ...	5 0 0	—	“ Banca ...	82 15 0	82 17 6
“ in Tyne or Tynes ...	5 0 0	—	“ Straits ...	82 15 0	82 17 6
“ Swedish, London ...	9 0 0	9 5 0	COPPER.		
“ Rils, Welsh, at works ...	4 17 6	—	Tough cake and ingot ...	58 10 0	59 10 0
Sheets, Staff., in London ...	7 5 0	7 10 0	Best selected ...	59 10 0	60 10 0
Plates, ship, in London ...	7 10 0	8 0 0	Sheets and sheathing ...	63 0 0	67 0 0
“ Rops, Staff., in London ...	6 10 0	—	Flat bottoms ...	68 0 0	70 0 0
Nail rods, Staff., in Lon. ...	6 7 6	—	Wallaroo ...	nom.	—
STEEL.			Burma, or P.O.C. ...	63 10 0	—
English spring ...	12 0 0	13 0 0	Other brands ...	59 0 0	60 0 0
“ cast ...	10 0 0	11 0 0	Chili bars, g.o.b. ...	54 0 0	—
Swedish, keg ...	13 0 0	14 0 0	QUICKSILVER.		
“ (ag. ham.) ...	13 0 0	14 0 0	Flasks, 75 lbs., war. ...	5 7 6	—
“ Light, at works ...	5 12 6	6 12 6	Alloys I. and II. ...	£112 0 0	—
LEAD.			“ V. ...	113 0 0	—
English pig, common ...	10 5 0	10 10 0	“ VI. and VII. ...	113 0 0	—
“ L.B. ...	10 10 0	10 15 0	“ XI., Duro A., Duro B. ...	110 0 0	—
“ W.B. ...	10 15 0	11 0 0	BRASS.		
“ sheet and bar ...	11 15 0	12 0 0	Wire ...	6 1/2 d.	—
“ pipe ...	11 15 0	12 0 0	“ Tubes ...	8 1/2 d.	—
“ red ...	13 5 0	—	“ Sheets ...	6 1/2 d.	—
“ white ...	14 10 0	15 0 0	Yel. met. sheath. & sheets ...	5 1/2 d.	—
“ patent shot ...	13 10 0	—	TIN-PLATES.*	per box	—
“ Swedish ...	10 2 6	—	Charcoal, 1st quality ...	1 10 0	1 2 0
NICKEL.			“ 2nd quality ...	0 18 0	0 1 0
Metal per cent. ...	—	—	Coke, 1st quality ...	0 18 0	0 18 0
Ore 10 percent. per ton ...	—	—	“ 2nd quality ...	0 15 0	0 18 0
SILVER.			Black ...	15 10 0	—
Indian ordinary brand ...	7 6 14	12 6	Canada, Staff. or Gla. ...	12 0 0	—
“ special brands ...	14 12 6	17 6	“ at Liverpool ...	12 0 0	—
English Swansea ...	15 10 0	—	Black Taggers, 450 of ...	30 0 0	—
Sheet zinc ...	17 15 0	—	“ 14 x 10 ...	30 0 0	—

\* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—Our markets during the greater part of the past week have been extremely depressed, and lower prices have again been accepted for most metals. The demand continues excessively dull, and notwithstanding the existence of almost every feature that in ordinary times would produce a satisfactory influence over the whole trade of the United Kingdom, there is not the slightest stimulus given to the demand, and as time progresses business, if anything, seems to become more and more contracted. Under these circumstances the prospects are considered gloomy. If cheap money, low prices, and good agricultural prospects fail to stimulate the regular demand, what, it is asked, is wanting to insure that result? That which appears most necessary to restore confidence, consumers and shippers, crippled it may be by recent losses, disheartened by constantly having made purchases, and found before they have secured delivery that prices are considerably lower than the rate at which they purchased, and nervous lest quotations should further recede, continue to limit their purchases to their most urgent and precious wants, which has the result of swelling stocks of some metals, discourages operators, and creates a gloomy and unhealthy tone throughout the whole trade. How confidence is to be restored is a problem difficult to solve. Those features which as a rule have been successful in attaining that end after a trade depression have existed and been found wanting, and, therefore, it seems probable that the trade will have to drag on for some time longer in its present dull, inactive, and depressed condition. Time is perhaps the only remedy for the existing evil, and by degrees alone may the trade be expected to return to its normal condition. As the necessary wants of the trade augment, so will business be stimulated, but some time will doubtless have to elapse before any perceptible increase in the *bona fide* demand is effected.

The Board of Trade Returns for last month are decidedly unfavourable, and show unsatisfactory returns both of imports and exports. The extreme quietude in the shipping trade is considered by many to be the most adverse feature in the whole trade, and numerous complaints exist among shippers of an absence of business. It is true that there has been much to make the export trade bad, such, for instance, as the fact that many of the foreign markets have been overstocked; at times there has been an unfavourable Indian exchange, the high rate of interest demanded by the Bank of Bombay during the greater part of last month, the financial difficulties in America, and further, it must be remembered, that as time advances our colonies are better able to supply their own wants and manufacture their own materials. With regard to this latter fact, however, the growing requirements of the various colonies ought not to allow any falling off in their imports for several years to come, but from what has already been said it is evident sufficient has been stated to account for the unfavourable condition of the export trade. It is not merely shipping business, however, that is so extremely languid; the home trade is equally depressed, and throughout the whole country there are evidences of a limited business, of small profits, of unremunerative prices, of keen competition, and of other features which prove business to be decidedly bad. Evidences, however, are not required to prove that which is generally accepted; and as the prospects are of encouraging, because operators who are ever the first to see any chance of a revival, are not operating favourably, but on the contrary even show a greater disposition to “bear” the market, it is pretty evident that the time has not yet arrived when a general, permanent, and effectual recovery shall take place.

COPPER.—This market has remained very dull, and constantly reduced prices have been accepted. Holders seem very anxious to rid themselves of their stocks, and the low prices fail to check the desire to press sales. The last statistics, it will be remembered, showed a large increase in the total visible stock, and this is a feature which tends considerably to unnerve the minds of operators. If supplies are to be maintained above the requirements the prospects are indeed gloomy, and whilst there is no actual reason or feature as yet to prove that this is likely to be so, yet at the same time the uncertainty as to whether forthcoming supplies will be heavy or not is a feature which helps to unsettle the market and push down prices. Last week prices showed an advancing tendency, and almost from day to day improved prices were realised, but this week the market has displayed just the reverse course, and prices have fallen more or less almost every day.

The market opened steadily on Monday, and the lowest official quotation on that day for Chili bars was 54s. 15s. cash, but after the Official List had been made up there was a considerable drop in prices, there being sellers over at the close at 54s. 15s. for three months prompt. This naturally disorganised the market, and the cash price quoted on the following day was only 54s. 2s. 6d., but even this reduced price was found to be above what buyers would pay, and on Wednesday there were very ready sellers at 54s. Yesterday sellers conceded a further 2s. 6d. per ton in their quotations, but without stimulating the demand, for buyers could not be tempted to come forward and effect contracts, while to-day the market has been rather steadier, and although without any perceptible and quotable change the price is a shade firmer, and a few transactions have been made for various prompts.

IRON.—This market remains extremely quiet, business in all branches being particularly slack, and quotations display an easy tendency. This has been the principal characteristic of the reports of the state of the trade for many weeks past, and it is most unfortunate that there is not the slightest symptoms of improvement yet awhile; but, on the contrary, as times progress the depression seems rather to intensify. The principal events of the week, with regard to this market, have been the various Quarterly Meetings held at Middlesbrough, Wolverhampton, and Birmingham, full particulars of which are given in the latter part of this report; but at all places there is a bad state of trade, and at Middlesbrough, it is said, that there has scarcely ever been a quieter and duller tone prevailing at any previous Quarterly Meeting. It may be a matter of surprise to many that the trade is kept so very restricted; but there is every evidence of its inactivity,

and the continued low prices confirm the deplorable state of the demand. The demand for the raw material is as equally slack as that for manufactured; but prices fluctuate rather more, though chiefly in a downward direction. The makers' returns, which we quoted last week, being very unfavourable, have had a most depressing influence over the Cleveland market, and has caused many to anticipate a further reduction in prices, notwithstanding the present very low rates, and, further, the extra furnace which has been put into blast in Scotland is a matter which has the tendency of weakening the market, and destroying all hope of a reduced production.

The shipments are also small, and bear an unfavourable effect. Those from Scotland compare favourably with those for the corresponding period of last year, but that is only because last year's returns were very small; and, further, the exports from Middlesbrough have likewise been limited. During the last week the Glasgow warrant market has been quiet, and on Monday the quoted price was 41s. 5d. to 41s. 4d., while on Tuesday transactions were recorded between 41s. 4d. and 41s. 2 1/2d. On Wednesday the market was steady, and there was a moderate business done at 41s. 3 1/2d.; while yesterday there was very little business doing, and prices were nominal, the quotation being 41s. 4d., and this morning the price was a little easier, closing this afternoon at 41s. 4d. The shipments last week were 14,612 tons, against 12,398 tons for the same week of last year, being an increase of 2214 tons, and which makes the total shipments for this year 295,934 tons, against 327,144 tons for the same week of last year, and 325,500 for the similar period of 1882. There is one extra furnace in blast now compared with a week ago, the present total being 95; but the public stock has been further reduced by 270 tons, and amounts to 588,732 tons, against 589,002 tons.

The imports of Middlesbrough pig-iron into Grangemouth last week were 4530 tons, against 4200 tons for the corresponding week of last year, being a decrease of 330 tons, and which makes a total decrease for the whole of this year compared with last, of 3175 tons. Trade is said to have scarcely ever been so quiet at a Quarterly Meeting as that held at Middlesbrough last Tuesday, the attendance being small and business contracted. Consumers having previously satisfied their wants bought sparingly, and the last returns of stocks had a very depressing influence over the market. Prices are weak owing to second-hand lots being offered under current quotations. The price asked for No. 3 is 36s. 10 1/2d. to 37s., the latter being makers' quotations; whilst No. 4 is offering at 35s. 6d. The public stock shows a reduction of 200 tons, and the shipments last week were rather small, amounting to about 18,000 tons. In manufactured there is very little change, and fresh work continues very scarce. Bars are quoted at 52s. 6d. to 52s. 5s., angles at 47s. 15s., and ship-plates at 51s. per ton.

There was no special feature to be recorded at the Quarterly Meeting held at Wolverhampton on Wednesday. Lilleshall cold-blast pigs were declared at 50s., and hot-blast at 50s.; but prices for pigs were easy all round. Marked bars are quoted at 77s. 10s., and Earl's Dudley's at 82s. 2s. 6d. In sheets there is little doing; singles can be bought at 7s. 6d. to 7s. 15s., and latens at 8s. 10s. Hematite pigs rule from 58s. to 57s. 6d., but there is not much doing. The Birmingham Quarterly Meeting yesterday was well attended, but business was extremely quiet. List houses maintained their prices, and most of the other houses made no difference in their quotations. At the same time, buyers endeavoured to purchase at cheaper rates, and sellers, in a few instances, made concessions. There was a dull demand for pigs, and hot-mine sorts could be bought at about 57s. 6d. per ton.

TIN.—Business in this metal has not been very large, and prices have displayed a drooping tendency, this being particularly noticeable at the early part of the week. The future of this market is attended with great uncertainty, and it is quite impossible to foresee whether prices will advance or recede. To an outsider everything appears to be in its favour—favourable statistics, the supplies being kept within the requirements of the trade, comparatively low prices, easy facilities of finance, good deliveries, and every prospect of those deliveries developing, and, in fact, almost everything existing which would indicate a sharp and permanent enhancement in prices; but yet, notwithstanding all this, prices recede, and there is an evident desire amongst certain holders to rid themselves of their stocks. This arises, in fact, from a lack of confidence. Trade all round is so depressed that that fears less financial difficulties should arise are entertained. Not that doubts of the stability of any particular houses either in or out of this trade are entertained, but general fears exist lest some houses may be caught, crippled, or ruined by the constant depreciation in prices and the serious stagnation in trade.

It is a feeling of uncertainty, a lack of confidence which exists at the present time in almost all trades, and is sufficiently prominent in tin to prevent the numerous favourable characteristics of this market from bearing their regular and ordinary influence. Under these circumstances, therefore, until this feeling of uncertainty is partially if not wholly removed from our market, we may see drooping prices, and possibly considerably lower rates; but ultimately, if the supply is kept under the demand as it has been of late, then prices must advance, and that, perhaps, very rapidly, when the attention of operators is again widely attracted to this market; 22,200 slabs Banca will be offered for sale at Amsterdam at the end of the present month.

STEEL.—Business is still kept limited, and manufacturers have much difficulty in obtaining orders, nevertheless in the North prices for rails are a shade firmer.

TIN-PLATES.—A fair business continues to be transacted, and prices are steady. At the Quarterly Meeting held at Birmingham yesterday prices were not fixed at any particular figure, but makers seemed more hopeful of the future, on account of stocks in Liverpool and the American ports being said to be considerably reduced.

SPELTER is quiet and unchanged at 147s. 6d. to 147s. 12s. 6d. per ton for ordinaries.

LEAD.—There are sellers of Spanish at 107s. 2s. 6d. with buyers at 2s. 6d. less, and English is quoted at 107s. 5s. to 107s. 10s. per ton.

QUICKSILVER.—The Board of Trade Returns for June are as follows:—

Imports—June	1882.	1883.	1884.
Bottles	6,490	6,483	4,628
“ Six months	41,498	34,098	50,841
Exports—June	4,934	4,596	5,927
“ Six months	18,636	26,205	26,947

the exports being again very large.

The market is steady, without change in price.

In the MINING SHARE MARKET there has been a better demand for one or two mines; but dealers have been chiefly engaged in the settlement of the usual fortnightly accounts, and, generally speaking, the quotations given are merely nominal. The mines dealt in have been Dolcoath, West Franches, Wheal Agar, Wheal Crebber, Prince of Wales, Roman Gravel, Bratsberg, Oscar, and others.

TIN is not so firm as at the beginning of the week; but no change has been made in the standards for ore. In tin mines business has been only moderately active. Carn Breas are quoted 2 to 2 1/2; Cook's Kitchen, 10 1/2 to 11 1/2; Dolcoath, 7 1/2 to 7 3/4; East Pool, 4 1/2 to 4 3/4; East Blue Hills, 3 to 3 1/2; the shaft is now down 10 fms. below the adit, and a level at this point is being opened out. The sinking of this shaft, the agent adds, has opened up a promising piece of tin ground, which will soon be rendered available for stopping. West Franches have been in good demand, and advanced from 5 1/2 to 6; but very few sellers. The rise is now up in the mine 80 fms., and the lode rich as ever. Killifreth, 3 1/2 to 4; New Kitty, 1 to 1 1/2; South Condurrow, 8 1/2 to 9 1/2. South Franches, 7 1/2 to 8; at the meeting, on Thursday, the accounts showed a profit on the four months' working of 1048s., and a credit balance of 929s. At the previous meeting a resolution was passed to the effect that the lords be asked to remit dues, and for a more equitable arrangement in reference to the pumping charges as to Richards' engine, West Basset, and West Franches having given notice that they should discontinue their payments. Mr. Daubuz yesterday reported that both Mr. St. Aubyn and Mr. Basset did not think that the position of South Franches was sufficiently bad to warrant their considering the question of a remission of dues. In regard to further assistance to the pumping charges at Richards, each had promised 100l. for a year. Capt. Craze remarked that they had had a good deal of work to do, and work could not be done without hands and without money. It was no small thing to have 40 men engaged, as they had had, on dead work at Marriott's. But this was not a string upon which they should be able to play very much longer, for at the expiration of the next 16 weeks they hoped to say that the work had been completed, that the costs in that part would have ceased, that they would have the advantage of pumping from the 205, and also be able to draw from the 205 and the 185 at Marriott's, thus having two shafts instead of one. Of the lode here Capt. Craze spoke hopefully, saying that the lode was entirely unexplored for 200 fms. beyond Marriott's in an easterly direction. Considering that they had spent during 16 weeks 400l. in machinery, 1200l. in dead-work, and made a profit of 1000l., he did not think South Franches was to be looked upon as the worst of mines.

Tincroft, 4 to 4 1/2, call paid; at the meeting on Thursday the accounts showed a loss on the six months' working of 3266l. 19s. 1d., increasing the debit balance to 8140l. A call of 5s. per share was made. The Chairman (Mr. W. Teague) with regard to the price of tin said that if the reduction in the stocks continued—and it promised to continue from all that he could gather—he thought they ought reasonably to expect that the price of tin would shortly improve. A great deal of stress had been laid upon the production of Australia. It was a big country, but what was the actual result? They (the Australians) had fallen off nearly one-third in their production. Whether they were so rich that they did not want to raise it, or whether the rich people were buying the tin and keeping it, he did not know, but he was inclined to believe that those who were raising the tin were selling it. He did not think they were holding the tin. There had been nearly as much money lost in Australia as in this

country on tin. People used to think that they could make a fortune by holding tin, but he thought they had lived long enough to see that they should not on the principle of the farmers, and sell at market prices. There were only 13,000 tons of tin in stock, and what was that for the world? They had an increased consumption and a decreased production, and he was beginning to think most seriously that unless they saw a better price they were not going to increase their production in Cornwall very much. The production in Cornwall had been kept up by two or three wonderful mines like Dolcoath and East Pool. Should the price of tin improve he did not think the production in Cornwall would be increased. On the whole he thought they had better days before them. Tresavean, 1 1/2 to 2; Trevaunance, 1 1/2 to 2; West Kitty, 11 to 11 1/2; Wheal Agar, 17 1/2 to 18 1/2; Wheal Basset, 2 1/2 to 3; Wheal Grenville, 6 to 6 1/2.

West Basset, 3 to 3 1/2; at the meeting the accounts for three months showed a loss of 142l., and a debit balance of 762l. The tin sold (130 tons) realised 5714l. At the West Poldice meeting the accounts for four months showed a loss of 1334l., and a balance against the mine of 3924l. A call of 5s. per share was made. Phoenix United, 2 to 2 1/2; at the meeting the account showed a profit on four months' working of 848l., and a balance in favour of the mine of 409l. The tin sold for 8219l. South Kitty, 3 to 4; Polberr, 1 1/2 to 2; South Crofty, 3 to 3 1/2; Wheal Kitty (St. Agnes), 4 to 5.

COPPER has been weaker, and there is very little doing in shares, or much difference in prices since last week. Bedford United, 1 1/2 to 1 3/4. Devon Great Consols have declined to 2 1/2, 2 3/4; Mellanear, 1 1/2 to 2; New Cook's Kitchen, 1 to 1 1/2; Prince of Wales, 3 to 4; the two ends here are looking promising. West Seton, 4 to 4 1/2; West Crebber, 2s. to 2s.; the lode in the shaft is looking better, and is now getting to a good depth. Wheal Crebber, 1 1/2 to 1 3/4; at the meeting the accounts showed a profit of 2617l. 1s., after charging five months' costs against four months' returns. Taking out the 400l. to credit of 13th month the actual profits was 6617l. 1s., a satisfactory result in the present price of metals. The sales of copper ores, 1016 tons, realised 2896l. 3s. 8d.; mundic, 320l. 17s. 3d. The cash balance in hand was 938l. 11s.; dues for royalties, 540l. 3s. 1d.; assets over liabilities, 1906l. 1s. 2d.

The report of the mine was of a favourable character, and as a new crusher is required, at a cost of 200l. to 250l., no dividend was declared. Every liability in the mine has been paid up, except royalties; and in regard to those, an application had been made to the Duke of Bedford for a reduction, to which no reply had yet been received. At Old Gunnislake meeting a good discovery of tin has been reported. At the meeting a call of 1s. 6d. per share was made. The accounts showed a debit balance of 655l. 8s. 8d. Gunnislake (Clitters), 3 to 4; South Caradon, 4 to 5.

LEAD continues depressed, and very little doing in shares. Vans it will be seen from the report in another column that this company has gone into liquidation for the purpose of raising fresh capital. The appearance of the mine at the bottom level westward is such as to fully justify a further expenditure in development. There would seem to be no reasonable doubt that the present workings are on the top of a new shoot of ore which in depth may equal the great returns made heretofore. Great Laxey, 9 to 10; Roman Gravel, 2 1/2 to 2 3/4; D'Eresby Mountain, 1 1/2 to 2; Weardale, 1 1/2 to 1 3/4; East Wheal Rose, 3 to 4; New Langford, 1 1/2 to 2; Leadhills, 1 to 1 1/2; Old Shepherds, 1 1/2 to 2.

FOREIGN MINES.—The business doing in shares of this class is very trifling, and prices are almost entirely nominal. Akankoo are quoted 2 1/2 to 3; Alamillos, 1 1/2 to 1 3/4. Almada and Tirito, 3-16ths to 5-16ths; advices to May 20 state that a battery sample gave 35 ozs. of silver to the Yankee ton of about 18 cwt. Australian, 1 1/2 to 2 1/2; Balkis, 1 1/2 to 2; Birdseye, 1 to 1 1/2; Bratsberg, 1 to 1 1/2; Callao Bis, 1 1/2 to 2; Cape Copper, 4 to 4 1/2; Chile Gold, 3-16ths to 5-16ths; Chontales, 3-16ths to 5-16ths; Colombian Hydraulic, 5-16ths to 7-16ths; Colorado United, 1 1/2 to 2; Copiapo, 2 to 2 1/2; Fortuna, 2 1/2 to 3 1/2; Frontino and Bolivia, 3 to 4; Hoover Hill, 3 to 4; the meeting will be held next week. Kapanga, 1-16th to 3-16ths; a very lengthened report has been received from the new manager, Capt. Argall, which shows that the veins are very unreliable, although occasionally containing a small pocket of very rich ore. The late manager no doubt failed to send home any gold worth receiving, but he may fairly say that “more offend for want of ore than for want of mining” energy.

Lake Superior Copper, 3 to 4; La Plata, 3-16ths to 5-16ths; Linars, 2 1/2 to 3 1/2; Lisbon-Berlyn, 1 1/2 to 2; Mason and Barry, 8 1/2 to 9; Montana, 1 1/2 to 2; New Callao, 1 1/2 to 2; New Emma, 1 1/2 to 2; New Potosi, 1 1/2 to 2; Organos, 11-16ths to 13-16ths; Orita, 13-16ths to 15-16ths; Oscar (7s. 6d. paid), 3 to 4; Panulillo, 4 1/2 to 4 3/4; Quebrada Railway, 4 to 4 1/2. Richmond, 2 1/2 to 3 1/2; the report of the meeting appears in another column. Rio Tinto Bonds, 98 to 100; ditto shares, 15 to 15 1/2; Ruby and Dunderberg, 3 to 4; Schwab's Gully, 4 1/2 to 4 3/4; South Australian Copper Mines Corporation, 1 to 1 1/2; St. John del Rey, 70 to 80; Tharsis, 5 1/2 to 6 1/2; Tolima, A, 6 to 7; United Mexican, 3 1/2 to 3 3/4; the usual weekly telegram says:—“The excess of returns over outlay in the mine of San Cayetano de la Ovejera for the week ending July 5 is \$6200. In the mine of El Diamante, excess of outlay, \$400;” the reply to the directors' telegram, asking cause of the last two small returns, says “Holiday. Heat.” West Callao, 1 1/2 to 2.

The Market for Mine Shares on the Stock Exchange can scarcely be said still to exist; there have been scarcely half-a-dozen transactions all day, and it has been the same all the week. Everything seems to combine to upset business; the settlement has been going on, metals continue their downward course, and now the rejection of the Franchise Bill by the Lords is referred to as a reason for not moving by many who care nothing for Lords or Franchise Bill either. It is very probable, however, that had Mr. Gladstone taken the Tory Lords at their word, and determined to send up Franchise and Redistribution Bills together at an autumn session an immense impetus would have been given to business, as the Lords could not have stultified themselves to the extent of rejecting or seriously modifying either Bill under such circumstances. Perhaps the question, of which the Earl of Milltown gave notice this (Friday) afternoon, may be by arrangement, and with the object of facilitating the step, though it would so immensely strengthen the Liberals that it is difficult to understand how a Tory Lord could be induced to act. His lordship gave notice that on Tuesday he will ask the Government whether, considering the vast importance of the subject, their own professed anxiety to settle the question, and the admitted inconvenience and dangers of piecemeal legislation, they would take advantage of the autumn session to present to Parliament and the country a complete Bill for the reform of the representation of the people. Business sadly wants reviving, and the removal of the reform difficulties would, at least, be something towards bringing about the revival.

Our usual telegram from Cornwall this evening states:—“During the past week the Cornish Mine Share Market has been fairly firm, with a little more business doing. Business, however, has been somewhat checked by the lack of steadiness in the tin market, although the position generally is very favourable. Amongst shares in request, and well held are Dolcoath, East Pool, South Franches, Wheal Agar, West Franches, Carn Breas, and Tincroft. The two latter at present seem rather favoured, in consequence of improved prospects, while New Cook's Kitchen has also been in request. Owing to an improvement at West Basset yesterday a loss of 142l. was reported, and a total debit balance of 763l.; no call was made, the meeting considering the mine to be in an excellent financial position. At Tincroft account a loss of 3266l., and a total unfavourable balance of 8140l. was reported; call of 10s. per share was made. South Franches account showed a profit of 1045l., and the balance of 929l. in hand; a favourable report was presented.

The Royal Silver Mines of Potosi has been formed with a capital of 500,000l., in 30,000 shares of 10l. each, and 5000 of 50l. each, to purchase for 335,000l. (of which 250,000l. is taken in deferred 50l. shares, 66,000l. in preference 10l. shares, and 19,000l. in cash) the Cerro Rico de Potosi, in Bolivia. The prospectus, which will find in another column, states that the almost fabulous yield of silver from this mountain is so well known that the name of “Potosi” has become a household word, and has been borrowed in more than one instance by



other mining districts, both in North and South America, which without themselves possessing any right to the title, have sought to profit by the magic of the name. The prospectus also states that the ancient miners of Potosi were unable, owing to the insufficient metallurgical knowledge to effect the reduction of the sulphide ores, but recent chemical discoveries have rendered it possible to treat these ores in a remunerative manner, and this company, therefore, proposes to erect a large reduction establishment, combining all the latest and most approved metallurgical appliances on a scale sufficient to admit of the treatment of large quantities of silver ore. Profitable contracts can also, it is said, be made for the reduction of the various ores mined in the district, which will be purchased by this company in their crude condition after assays by the company's officers.

Devon Great Consols, 2½ to 3; the monthly sale of copper ore of 800 tons will take place next Thursday. Good progress is being made at the Wheal Maria Mine, where some important discoveries of copper ore are expected to be made. It is near this point where the great discoveries of ore were made in former years. The 205 east, on new south lode, is producing 3 to 4 tons of mineral per fathom, and a cross-cut is being extended in the 160 west to come under the ore ground seen in the 175, where the lode is producing 4 tons of copper ore per fathom.

Devon Great United, 3 to 4; the sale of 95 tons of good quality copper ore will take place next week. The lode has been cut through at the 50 fm. level, and driving west on the course of the same will now be proceeded with.

Drakewalls, 4s. to 6s.; a slope has been commenced in the 60 fm. level, east of Mathew's shaft, and good progress is being made in rising above the 40 fm. level, and also in the winze in the bottom of the shallow adit against this rise, and when these two points communicate the returns of tin will, it is expected, be increased.

Ecton, 1 to 1½; the manager reports that he has secured sets of very powerful rock-drilling machinery and air-compressors of the best make, and will have them in operation as quickly as possible, whereby a great economy of time and labour will be effected. The machinery, although equal to new, is second-hand, and, consequently, it has been purchased upon very moderate terms. The various ends of development at the mines are reported to be looking well, and small discoveries of copper are constantly being made.

Kit Hill, ½ to ¾; the tunnel level has been driven 14 ft. during the past week, and sinking below the 100 fm. level will be shortly proceeded with. The agent states the lode in the 88 fm. level west is 5 ft. wide, and of a very promising character, and yielding some saving work for tin ore. The steam stamping machinery continues to work satisfactorily.

South Devon United, ½ to ¾; the lode in Martin's shaft, sinking below the 120 fm. level, is 5 to 6 ft. wide, and is valued at 23½ per fathom; and the 120, west of the same, is worth 16½ per fathom.

South Frances, 8 to 8½; and in demand. At the meeting of shareholders, held on Thursday, a profit of 1044½ 15s. 5d. was shown for the 16 weeks' working, notwithstanding the large amount required for pitwork at Pascoe's shaft, &c. A favourable report was given by the manager of the mine, which continues to open out well throughout.

West Basset, 3½ to 3¾; a favourable report was submitted to the meeting held on the 10th inst, the loss on 13 weeks' working being only 142½ 3s. 1d. The sales of tin during this period was 130½ tons, realising 5714½, or an average price of 43½ 15s. per ton.

Lead Mine Shares have again been almost totally neglected, and the price of lead shows no improvement. Roman Gravels are quoted 2½ to 2¾, and several transactions in them are reported. "Some considerable surprise, if not indignation, is," writes a correspondent, expressed at the conduct of the lord, Mr. Jasper More, in his not having acceded to the reasonable request of the shareholders of the company to grant a liberal reduction of the royalty during the present great depression in the price of lead and lead mining generally."

The California Gold Mine mill run for the week was 388 tons, yielding 1100½, and the smelting ore sales were 440½ = 1540½.

Mysore Gold, ½ to ¾; very encouraging reports continue to be received from Capt. Plummer, the company's manager at the mine. It will be seen that 52½ ozs. of gold has been obtained from 101 tons of quartz crushed, while the tailings have yielded 4 dwts. 6 grs. per ton. It would appear that they are now getting under the old workings, and where it is not unlikely a good discovery will be made. This result is regarded as holding out some favourable prospects for the Mysore Reef and neighbouring mines, notwithstanding all that has been written condemnatory of the Indian gold properties.

Ruby and Dunderberg, ½ to ¾; the chief interest in the report this week is centred in the Lord Byron Mine, where the developments in the two caves are progressing, though a good deal of work has still to be done before the bottom of No. 1 cave is reached and the result known. Fair shipments of tribute ore continue from the Dunderberg Mine, but the present outlook at the Home Ticket is not so favourable.

The Transvaal Gold Fields have always been most cautiously referred to in the *Mining Journal* in answer to enquiries made. It has been asserted that gold is very widely disseminated in various parts of the country, but that there are very few facilities for working, and no deposits which are at all likely to pay dividends to shareholders in companies with heavily loaded capital accounts. A correspondent referring to the subject says—"Reports from the gold fields are not quite of so rosy a hue as some of the projectors of the huge bubbles would like to read." I see it reported that 'Professor Heddle's report on Lisbon-Berlyn will not be so satisfactory as the directors would wish.' It is expected (says the Cape Argus) 'the Professor will demonstrate that the expenditure is far too high ever to allow of a dividend being paid.'"

Well, people with common sense and any knowledge of gold mining demonstrated long ago that huge enterprises of the Emma pattern under such expensive and ornamental management would never pay. The system of inaugurating gold mining companies after the style of the Balkis and Lisbon-Berlyn and others of that style must as a natural consequence come to grief—a big list of high sounding names as directors and managers. Shareholders, &c., will not pay dividends out of poor ground. Then what becomes of the exaggerated reports of the value of the ground were these reports written to order to suit the oily tongued promoters to deceive the susceptible public, who subscribed for shares on the faith of them and the respectable names on the directory?"

The Transvaal Railway (Tette Fly Line) does not seem to have received so much support as was anticipated. Le Paris says:—"The journey of the Boers to Germany has caused a bad impression in Holland, and the subscription opened at Amsterdam for the formation of a company to construct a railway from Pretoria to the Portuguese frontier, to end at Delagoa Bay, has proved a complete failure; 15,000,000 fls. was asked, but the promoters only succeeded in getting 1,500,000 fls. The Financial News adds that it is generally believed in Holland that the Boers have made a secret arrangement with the German Government by means of which the control of the Transvaal may pass into German hands."

The London and South African Exploration Company has advice of remittances amounting to 4970½ for three weeks, making, with 23,100½, previously advised, a total of 28,070½ for 28 weeks ended July 5.

The Australian Agricultural Company accounts to be presented at the meeting on Tuesday are in the usual form, and the three first show the following balances as on December 31 last:—Unappropriated capital, 14,335½ 12s.; net revenue earned in 1883, 100,164½ 13s. 10d.; amount available for dividend, 91,815½ 7s. 7d. As the dividend paid in February last absorbed 45,000½ out of the balance in account C, the amount still available for distribution is 46,815½ 7s. 7d., and a resolution will be moved at the meeting to appropriate a further sum of 45,000½ to the payment, free of income tax, of a second dividend of 45s. a share on and after July 19, thus making a total distribution of nearly 21 per cent. on the paid-up capital for the year 1883, and leaving 1,815½ 7s. 7d. to be carried forward to the credit of the next account. On reference to the capital account it will be observed that there was no expenditure during the past year, and that through a transfer from general revenue, there was at the end of the year an increase of 5000½ in the unappropriated balance. This practice of making special charges against general revenue for the improvement and extension of the colliery was first introduced in the accounts for 1857, and the result has been that out of 137,579½ 2s. 10d. spent in improving and extending the colliery between January, 1857, and December, 1883, the charge upon capital has only amounted to 43,243½ 2s. 2d. The same account also shows that up to December 31 last the total expenditure of capital amounted to 475,664½ 5s., a classification of which was given in the last annual report, and is now repeated in a corrected form. 1. The original stock and agricultural department at Port Stephens and the Peel; this includes the herd of cattle, but is exclusive of the sheep and improvements on Warrah, 237,711½ 1s. 7d. 2. The purchase of Platt's estate in 1836, 50,000. 3. The

Colliery, 96,674½ 1s. 6d. 4. Warrah, 73,225½ 14s. 2d. 5. Mineralogical surveys, 7285½ 15s. 4d. 6. Superintendent's residence on Platt's estate, 4429½ 6s. 8d. 7. Miscellaneous, 5,257½ 7s. 9d. Total, 475,664½ 5s.

The directors of the Railway Share Trust Company have declared the usual interim dividend, at the rate of 5 per cent. per annum, on the A shares for the half-year ending July 15.

The trustees for the debenture holders of the Dynevor Dyffryn and Neath Abbey Collieries Company are now issuing a circular to all holders whose addresses are known. A copy can be obtained by any holder on application.

The General Credit and Discount Company's directors have issued their report for the meeting on Thursday next. Including a balance of 2786½ 18s. 3d. brought forward from last half-year, the accounts show at credit of profit and loss the sum of 51,772½ 4s. 6d., from which, after deducting expenses and rebate, a net balance of 27,536½ 17s. 8d. is left at the credit of the account. In conformity with the Articles of Association the directors propose to pay the usual interim dividend at the rate of 5 per cent. per annum, amounting to 17,500½ 17s. 6d., leaving 10,036½ 0s. 2d. to be carried forward. The dividend of 1s. 9d. per share will be payable on and after July 18.

The Imperial Bank directors submit statement of account for the half-year ended June 30, which shows that after payment of interest on deposit and other accounts, and providing for bad and doubtful debts, the balance of profit amounts to 47,650½ 5s. 2d.; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 28,711½ 6s. 5d., which it is proposed to apply—23,625½ to the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, and the balance of 5086½ 6s. 5d. to be carried to the credit of profit and loss new account. The dividend will be payable on and after Tuesday, July 22.

TREATING GOLD ORES.—It will be noticed that the Quicksilver-Wave Amalgamator Company make some important statements in their advertisement of this week, that more than 1 ton of the Norwegian ore was treated, and the company states that they prefer lots of 1 ton or upwards. Their being able to treat ores in quantity is an entirely new feature in London mining matters; an assay is one thing, a test from a ton or more entirely another matter.

THE ADELAIDE ROCK-DRILL.—Under this name an improved form of drill, the result of long practical experience and patented by Mr. WYNNE, is at present being manufactured and largely introduced by Messrs. Jordan, Son, and Commans, of Gracechurch-street. It is claimed to be designed especially to meet the varied conditions of tunnelling, level driving, shaft sinking, and quarry work. It is explained that it has but one moving part, the piston, and no complicated arrangement of reciprocating valves, tappets, &c., which render most of the well-known and efficient drills now before the public incapable of working at the enormous speed of from 500 to 1000 blows a minute without constantly getting out of order and causing that delay and expense for repairs which is now so serious an objection to machine drilling. The drill has been for some time in use, and the testimonials received all express the greatest satisfaction concerning it. The resident manager of one mining company in Shropshire says, for example—"Your two machines are very good and useful ones, and still more likely to be so; we like them very much for their simplicity and lightness for removing, but more so for their utility. As a practical proof of their ability, we drove last week with one only in our hard cross-cut, in this our country rock, 5 yards 1 ft. 6 ins., the said cross-cut or level being 8 ft. high by 7 ft. wide; and I may add, we contemplate having more in use. They are really grand machines for speed and profit to any company." Another in a neighbouring district says—"In reply to your enquiry about the Adelaide rock-drill, we have had them at work in these mines during the last two years, and they have given us every satisfaction. The improvements that have been introduced into the last machines we have had have greatly increased their efficiency, as a proof of which a 3½ in. machine we now have is regularly boring in our hard limestone at the rate of 10 to 12 inches per minute, with an air pressure of 60 lbs. per square inch, and in the vein even faster than this, or more than double the rate of any other drill we have. A still stronger point in favour of this drill, however, is its simplicity and non-liability to derangement, the machine before referred to having been at work continuously for the past nine or 10 months, during which time it has never been out of order, and works better now than the day it was started. Indeed it is difficult to see where it can become deranged, there being but one moving part in the machine, which governs its own movement. Our experience with these machines has also proved that they are very economical in the consumption of air. In conclusion, we may say that we can confidently recommend them as by far the best and simplest drill of which we know, and we have never heard of so great a rate of drilling being attained in regular and continuous work." With regard to first cost the Adelaide drill has much to recommend it, and it appears likely to prove very durable.

OSCAR GOLD MINE.—The whole of the machinery is now on the property. On Tuesday an important report on the value of the lodes is expected at the office.

SOUTH PENSTREUTHAL.—"When" (writes a correspondent) "a few months ago the engine-shaft recommended sinking at the 114, it was in granite, the lode being to the south; now the lode is gradually coming into the shaft, the sinking being in the capels of the lode. In the last few days it has produced some rich stones of tin, which appear improving as it goes down. Looking at the size of the lode, as seen in the cross-cut above—16 ft.—with the copper-bearing part to the south, the tin in the north wall is important should it hold down the shaft."

PEDN-AND-DREA UNITED MINES.—A good improvement is reported by the agents to have taken place in cross-cutting north at the 100 fm. level west, where they have intersected the lode, which is 5 ft. wide, the north part of which is valued at 20½ a fathom, and a further improvement is expected as they get nearer the junction shortly.

WEST DEVON CONSOLS MINE.—The hearing of a petition, promoted by Mr. Mulloney, of London, to wind up this mine in the Stannary Court, was heard before the Vice-Warden on Thursday. His Honour said that a Cost-book shareholder could at any time get rid of his liability by relinquishing his shares in the usual manner, and was under no need to present a petition which, as it happened, was opposed by the great majority of the shareholders who were perfectly justified in going on with the adventure in spite of a minority who wanted otherwise. He should dismiss the petition, with costs. Messrs. Kerly, Son, and Verden appeared for the company, with Mr. N. Lawrence as counsel.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, has been:—Bahia (Limited), Ordinary, 24; Bombay (Limited), 6½; Buenos Ayres, New (Limited), 10½ to 11½; Commercial, 4½ per cent. Debenture Stock, 110½; Continental Union (Limited), Original, 35½ to 35½; ditto, New, 1889 and 1872, 24½; ditto, 7 per cent. Preference, 30½; Gas Light and Coke A Ordinary, 207 to 211½; ditto, C, 10 per cent. Preference, 233½; ditto, D, 10 per cent. Preference, 233; ditto, E, 10 per cent. Preference, 233; ditto, H, 7 per cent. Maximum 147 to 147½; ditto, J, 10 per cent. Preference, 232; ditto, 6 per cent. Debenture stock, 156 to 158½; Imperial Continental, 193½ to 194½; Monte Video (Limited), 16½; Rio de Janeiro (Limited), 20½ to 21. Gas stock firm, especially Gas Light and Coke, which have risen 5 per cent. on the expectation of a better dividend.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 36½ to 37; Alliance Marine (Limited), 20½ to 21; Atlas, 14½ to 14½; City of London Marine Insurance Corporation (Limited), 3½; Commercial Union, 17½ to 17½; Eagle, 6; Fire Insurance Association (Limited), 1½; Guardian Fire and Life, 55; Imperial Fire, 156½ to 160; Imperial Life, 24½; Law Life, 114; Liverpool, London, and Globe Fire and Life, 22½; London 48½ to 48½; North British and Mercantile, 26½ to 26½; Ocean Marine (Limited), 14½ to 14½; Railway Passengers, 7½ to 7½; Rock Life, 7½. Insurances little doing.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. WM. ABBOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

**C. PASS AND SON, BRISTOL,**  
ARE BUYERS OF  
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,  
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES &c.  
and DROSS or ORES containing  
COPPER, LEAD, AND ANTIMONY.

**GEO. G. BLACKWELL,**  
26, CHAPEL STREET, LIVERPOOL,  
HANDLES  
MANGANESE, BARYTES, SPARS, and ALL ORES on SALE  
or PURCHASE.

**ASSAYING.**  
**Mr. EDGAR JACKSON,**  
(Assoc. R. S. M., F. I. C.)  
RECEIVES PUPILS, and ASSAYS ALL KINDS OF ORES.  
106, QUEEN VICTORIA STREET, LONDON, E.C.

**JOHN LYSAGHT (LIMITED),**  
BRISTOL SPELTER WORKS,  
BUYERS OF  
ZINC ASHES, ZINC OXIDE, HARD SPELTER,  
CALAMINE, &c.

**MESSRS. J. AND J. BANNER,**  
BROKERS,  
LEITH OFFICES, LIVERPOOL.

BUYERS AND SELLERS OF MINES, MINERALS, &c.  
COMPANIES FORMED ON EQUITABLE TERMS.

**J. A. JONES,**  
MINING ENGINEER,  
GIJON (ASTURIAS), SPAIN.

Mines inspected and reported on. Assays and valuations effected.  
Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate  
of Lime, Tin, Lead, Iron, Manganese, and Manganiferous  
Iron Ores.

**SCOTT AND WYATT,**  
STOCK AND SHARE DEALERS,  
BALTIC CHAMBERS,  
108, BISHOPSGATE STREET, E.C.

ALL DESCRIPTIONS OF SECURITIES DEALT IN AT CLOSEST PRICES.  
BANKERS: NATIONAL PROVINCIAL BANK OF ENGLAND (Limited).

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MINERAL BROKERS AND DEALERS IN MINING PROPERTIES,  
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Offer to the English Investing Public rich developed and undeveloped Gold, Silver, Copper, Iron, and other Mines and Mineral Lands in all parts of the United States and Canada.

These properties have been placed in the hands of Messrs. WOOD and TREHERNE for IMMEDIATE SALE.  
Correspondence with this view invited from Capitalists and Promoters in London and elsewhere.

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MINING AND CONSULTING ENGINEERS,  
MINERAL ASSAYERS,  
STOCK AND SHARE BROKERS,  
77, BLOOMSBURY, OXFORD STREET; AND 2, UPPER BROOK STREET, MANCHESTER.

**RICHARD PROVIS, STUD. INST. C.E.,**  
LAND AND MINE SURVEYOR,  
CAMBORNE, CORNWALL,  
Prepares MINING PLANS & SECTIONS, and undertakes GENERAL SURVEYS

**HORACE J. TAYLOR**  
(Seven Years Assistant-Secretary to the Port Phillip and Colonial  
Gold Mining Company (Limited).  
38, GREAT ST. HELEN'S, LONDON, E.C.,  
STOCK, MINING, AND MISCELLANEOUS DEALER.  
ESTABLISHED 1874.  
BANKERS: CENTRAL BANK OF LONDON (Limited).

Early information from a special and reliable authority can be given on application to all mines situated in the United States of Colombia.  
BUSINESS in Tolima A and B, Colombian Hydraulic, Organos, Orita, and Frontino. Buyers and sellers would do well to communicate.

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**REQUIRED, £100 to complete £1000 (£900 already subscribed)**  
for an enterprise that bids fair to yield the maximum of gain for the minimum of risk. Readers can judge as to whether the building of an immense fortune within the next four months will be the probable, if not positive, result.  
Address, "Lima," 13, Connaught-road, Harlesden, London, N.W.

**WANTED, a thoroughly QUALIFIED and EXPERIENCED**  
TIN MINER, to act as Resident Manager of a Tin Mine  
situate in Cornwall. State age, experience, and salary expected.  
Address, "Fidelis," MINING JOURNAL Office, 26, Fleet-street, E.C.

**HOOVER HILL GOLD MINING COMPANY**  
(LIMITED).

Notice is hereby given, that the ORDINARY GENERAL MEETING of the Hoover Hill Gold Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, E.C., on TUESDAY, the 15th day of July, 1884, at Two o'clock P.M., to receive the report of the directors and the statement of accounts for the year ending Dec. 31, 1883, and to transact the general business of the company.

The Transfer Books of the company will be closed on and from the 8th day of July, 1884, until the 15th day of July, 1884.

Dated this 7th day of July, 1884. By order,  
JAMES FRASER, Secretary.

Company's Offices, 2, Tokenhouse-buildings, LONDON, E.C.

MINING OFFICES, 1, ST. MICHAEL'S ALLEY, CORNHILL,  
LONDON, E.C.

ESTABLISHED UPWARDS OF FORTY YEARS.  
**MESSRS. WATSON BROTHERS,** in referring to their public  
Circular in the *Mining Journal*, would also observe that they  
BUY and SELL SHARES at the nett market prices of the day  
in all well-established and respectable Mining Companies; also in  
English and Foreign Funds, Railway Stocks, &c.

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STOCKING, said freeholds in the Province of MANITOBA.  
Address, HERBERT C. JONES, Solicitor, 20, Masonic Hall, Toronto.

**GOLD AND SILVER.**—Messrs. FIKLEY and ABELL (July 10) write: Since our last gold has been scarce, and with a good demand; quotations have remained steady. The Bank has lost 305,000½ in sovereigns for Lisbon, and has not received any of the imports, which comprise—4990½ from Australia, 5440½ from Valparaiso, 30,000½ from New Zealand—43,430½. 10,000½ has been sent per Rohilla to Bombay. With drooping Indian exchange prices for silver have somewhat given way, and the amount to hand by the Chili steamer was sold at 50½½d. Since then the market has again been affected by weak allotments of transfers, and by symptoms of a further fall in the Indian wire rate, and to-day we give 50½½d. as the price: 32,000½ has arrived from Buenos Ayres, 28,700½ from Chili, and 37,000½ from New York. The P. and O. steamer takes 28,000½ to Bombay. Mexican dollars continue to be required after, but with very trifling arrivals the price continues nominal at 50½½d. per oz. The quotations for bullion are: Bar gold, fine, 77s. 10d. per oz. standard; bar gold, containing 20 dwts. silver, 77s. 11½d. per oz. standard; United States gold coin, 75s. 3½d. per oz.; bar silver, 53½d. per oz. standard; bar silver, containing 5 grs. gold, 51½d. per oz. standard; coin silver, 54½d. per oz.; Mexican dollars, 50½½d.; quicksilver, 5½ 7s. 6d. Discount, 3 per cent.;



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### Notices to Correspondents.

**MOLYBDENUM ORE.**—It is stated that molybdenum ore, containing 9 per cent., is sent to Germany and sold at 16s. per kilo, or 25s. per centner. Can any correspondent state in what part of Germany this price is obtainable, or what is the best market to sell it in?—E. J. G.

**OLD SHEPHERDS AND EAST WHEEL ROSE.**—Could any of the readers of your Journal give me any information as to when Old Shepherds and East Wheel Rose will distribute amongst the shareholders the proceeds of the sale of part of each mine. I have been looking forward for that of Old Shepherds for some time.—J. M.

**MACLAY AND REVOLUTION.**—I have been looking in the *Mining Journal* week after week and month after month to see if there was any report or correspondence from the Mackay and Revolution Silver Mine. I have written twice to the office in Broad-street, but cannot get any reply, although the secretary said in answer to a former letter that he answered every letter. Could any of your readers give me any information respecting the mine.—J. M.

**SHAREDEALING.**—"W. H. D." (Wandsworth).—The shares mentioned are said to be utterly worthless, so that the fact of purchasing them at one-eighth of their par price would not help you much. When persons with no knowledge of the principles of sharedealing, and no knowledge of the mine worked or promised to be worked, attempt to estimate the value on the system of taking an aliquot part of the par price to represent the worth, they usually lose their money, and well deserve to do so.

**WEST MOSTY COAL AND IRON COMPANY.**—In 1874 I obtained some preferred shares in this company, having its registered offices in London. For a year or two I received interest upon the money vested in the concern, when this periodical payment ceased and the company became involved in judicial contests. This was my latest information of its doings, and during recent years I have remained in blissful ignorance of any of the company's proceedings, whether it now exists; or if defunct, whether there were no crumb left for division, and, particularly, has no statement of affairs been rendered to parties interested? Perhaps some of your readers will kindly enlighten me?—G. : Edinburgh.

**GOLD IN NORWAY.**—"B." (Haugesund).—We see nothing in Mr. Helland's report worth translating for publication. It is chiefly a compilation, and appears to have been very hastily put together, whilst the portions translated from English into Norwegian show that he is very imperfectly acquainted with the former language, and attributes to newspaper editors matters which are merely reproductions of the statements of private individuals in England. Mr. Claudet is not "England's Bank guardian" for example; but merely an assayer employed by the Bank. If Mr. Helland will send us a concise report of the district, containing not more than 1500 or 2000 words in English, French, or Norwegian, written legibly and on one side only of the paper, it shall be published in English, of course.

**Revised.**—"F. S."—"M. J. R."—"J. S. M." (St. Luz). Inserted—"F. F." (Transvaal). We have embodied part of your information; some is too strong, although probably true. There can be no question that the Transvaal, whether regarded from a miner's or industrial's point of view, will prove one of the most disappointing British capitalists have ever touched. Those who are purchasing at local prices and selling at London prices before the worthlessness of the property becomes known in Europe may pocket something, but shareholders never—"W. A. B." (Acton). You will probably admit that an "editor's dust-bin" sometimes contains diamond dust, though anhydrous analysis may be necessary to determine the percentage—"W. M. E."—"T. O."—"F. W. D." (Manchester). In type, but it may be crowded out.

## THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 12, 1884.

### TECHNICAL EDUCATION IN GERMANY—THE CLAUSTHAL SCHOOL OF MINES.

The industrial value of the technical knowledge obtainable in Germany and in England respectively has been so frequently compared in favour of the former that the issue of the new prospectus of the Clausthal Mining School may be utilised as an opportunity for giving an outline of the manner in which the business of that Institution is carried on, and how the satisfactory results obtained are secured. The object in view is to enable students to obtain such technical scientific education as will qualify them to become managers of large mining and metallurgical works. To this end care is taken that nothing unless absolutely necessary is included in the curriculum, that all included is taught thoroughly, and that the fees are reasonable. To ensure the exclusion of half-taught and unworthy students the conditions of matriculation are carefully attended to, the rank of Student in the School (Bergakademiker) being a guarantee that the holder has satisfied the Principal that he has received a sufficient preparatory education in one of the Public Schools of the country, or, if he be a foreigner, that he has passed through a similar training. If the admission certificate be regarded as equivalent to four or five of the highest certificates now awarded by our Science and Art Department, a fair idea of the entrance examination at Clausthal may be formed. Those with somewhat less previous education can be admitted, but as Hospitanten only, though they can become Bergakademiker at the end of the year if they can then pass the necessary examination. The aim of the practical preparatory course is to give to those persons who wish to be admitted to the School of Mines, but are wanting in the practical preparation for it, an opportunity of becoming acquainted with mining, ore dressing, and smelting, by means of inspecting works, machines, &c., as well as by their own work, so far as is necessary to enable them to understand the lectures relating to those subjects. The course begins every year in the first week after Easter, and lasts 24 weeks; of these eight weeks are devoted to mining, eight weeks to ore dressing, and eight weeks to smelting. The fee for each of these branches is 18 marks (the mark being equal to 1s.). Each branch has a special teacher, who directs the instruction of the student. The students in the practical preparatory course are occupied at the works on week days from 6 A.M. till noon. The special teacher provides them with a qualified overseer or workman for special instruction. The afternoon is devoted to the preparation of a journal. Once a week the teacher who conducts the course gives a lecture on the work done and that proposed to be done next, looks through the journals, and fills up any gaps there may be in the knowledge of his students.

That the preliminary knowledge of the student entering upon the School of Mines course is ample is by this means guaranteed, and the instruction is so arranged that during the course the Bergakademiker

shall be made to turn that knowledge to the best account. The lectures in mathematics include geometry by OBERBERGAMTS-MARKSCHEIDER BRATHUN; and algebra, analytical and descriptive geometry, differential and integral calculus, and surveying, by Prof. FREDIGER. There is a section on experimental physics by Prof. HOPPE; whilst chemistry, experimental and theoretical, and practical laboratory work are taught by Dr. HAMPE, and chemical technology by Dr. WUNDERLICH. The department of mineralogy and geology, a most important branch to the mining engineer, receives the exclusive attention of BERGRATH Dr. VON GRODDECK, the director of the School, and is arranged with much care and judgment. The text-books used for mineralogy are those of GROTH and NAUMANN. Special attention is paid to those minerals which are most important to the practical miner and geologist. Following the text-book of GROTH, crystallography is treated in relation to the physical properties of minerals. A rich collection of crystallographic models and instruments is used as an aid to study. In specially appointed hours practical exercises in the determination of crystals and crystallographic models will be arranged. In descriptive mineralogy the characteristics of the mineral species will be given in condensed abstract followed by the description of their geological occurrence. During the lecture students are allowed to handle characteristic selected specimens from a special collection, so that they become practically acquainted with the method of distinguishing them.

In the Class of Practical Mineralogy the determination of minerals is performed by the simplest means, and the students are exercised in the rapid and sure observation of the most important mineralogical characteristics. The observation of morphological and physical properties, angle measurements with the common goniometer, cleavage, hardness, lustre, colour, streak, &c., is followed when necessary by testing with acids and the blowpipe. Special attention is paid to the determination of ores and other useful minerals, especially in compact masses. In Paleontology, also under BERGRATH Dr. VON GRODDECK, the course aims at imparting a systematic acquaintance with the chief characteristic forms (animals and plants) of the geological ages. In the course of the lectures reference will be made to the illustrations in the "Elemente der Geologie" of Dr. H. CREDNER, and in the "Lethaea Geognostica" (the "Lethaea Geognostica," as well as a good collection of fossils, is always accessible to the students at the rooms of the "Maja" scientific society). During the lectures a detailed description of the selected fossils will be given. A special collection is accessible to the students. In hours specially appointed the characteristic forms will be demonstrated in the fossil collection of the institution. For Geology the text-book recommended is that of CREDNER, and special attention will be paid to the numerous highly interesting geological sections in the neighbourhood of Clausthal.

The Practical Geology consists partly in the determination of rocks and fossils in the collections, and partly in geological excursions. The determination of rocks and fossils is usually performed in the summer term in certain hours of the practical mineralogy. On suitable days excursions are made in the environs of Clausthal. In these excursions the students receive instruction in the preparation of geological maps. In mining and metallurgical excursions to the more distant districts the geological peculiarities are pointed out as fully as possible. The Study of Mineral Deposits is conducted according to the Professor's (VON GRODDECK'S) own text-book. The course is to be regarded as a supplement to those on mineralogy, geology, and mining. The form and dimensions of mineral deposits, their relation to the country rock, and the nature of their contents, are first treated in the general way, after which the clearest possible picture of many local forms is presented in a systematic order; the occurrence of coal, salts, ores, and other useful minerals and rocks, being thus considered. A rich collection of maps and plans of mines serve to illustrate the course. The theory of the origin of mineral deposits is fully treated. Mining excursions are made with students with the object of inciting them to personal observation.

There is a Mechanical Section embracing mechanics, machine drawing, machine construction, applied mechanics, machine designing, and building construction, and there are three other sections devoted to mining, including ore dressing, mine surveying, and metallurgy. In the mining section BERGASSESSOR KOHLER teaches for eight hours weekly, the text books principally used being those of SEILO, GATZSCHMANN, and BITTINGER, and the course including the study of special deposits. Classification, characteristics of mineral deposits in brief abstract in reference to the special course on this subject. Surface investigation of deposits by geological research, costeaning, and boring. Next comes the exploitation of useful minerals, in which the student is given some general notions regarding practicability, tension of the rock, the applicability of the various methods of winning with special reference to the employment of machines, and the principles of the employment of mining labour. In connection with underground and exploratory workings the modes of gaining access to subterranean cavities, and stopping are explained, as well as the means of securing excavations, embracing general principles, timbering, masonry, and the employment of iron in levels and shafts, tubbing in wood, stone, and iron, boring of shafts, sinking of shafts, construction of dams, drainage, and pumping (disposition of pumping shafts, pumps, and pumping-engines) receive full consideration, and with regard to ventilation explanations are given as to the nature of the air, natural and artificial ventilation, rules for ventilation, illumination of workings, life-saving apparatus, and explosions. Then follow the details of transport and winding, general principles, tramming, winding, tramming above ground, advantages of the various methods, appendix, and travelling in the mine. The method of getting the ore having been taught the student is then told how to make it marketable, the object of ore-dressing, methods and principles, repeated breaking and separating, sorting and classing, dressing of coal, description of the various manipulations, and of the machines and their modes of working (illustrated by instructive models and diagrams), being in turn treated of. The mutual connection of the various processes will be shown in concrete examples, and the production attained will be given. In relation to the details of the machinery employed in mining and dressing, reference will be made to the lectures on Applied Mechanics and Machine Construction. Numerous excursions conducted by the Professor will be made in the neighbouring mines and dressing-floors. In the vacation other instructive mining districts will be visited.

Mine Surveying, which some of the Associates of the Royal School of Mines in London complain is much neglected, received at Clausthal every attention. The course is taken in two divisions—the theoretical and the practical—both under BERGRATH BORCHERS; in the first of which he teaches the rudiments of mathematical geography and popular astronomy. The various methods of determining the meridian. Explanations and determinations regarding the position of inclined lines and planes, and the theory, testing, correction and use of the instruments for mine surveying, whilst in the practical division attention is given to the execution, noting, and calculation of mining surveys. The variation of the compass. The different methods of plotting. Practical exercises in the mines with chain,

compass, and clinometer as well as with the employment of the newer instruments according to the hand-book of the present Professor, and in the metallurgical section arrangements have been made by which the student will be afforded opportunities of observing the practical execution of the principal smelting processes by means of numerous excursions to the most important lead, copper, silver, and iron smelting works in the neighbourhood, as well as by journeys personally conducted by the Professor in other mining and metallurgical districts. In addition to the general metallurgical division, there is a special division dealing with the metallurgy of lead, copper, silver, gold, zinc, tin, and the other metals obtained by metallurgical processes; and another treating of the metallurgy of iron. Fuel, blowpipe analysis, and assaying, likewise receive full attention, so that no doubt can arise that the student who has earned the certificate of the Clausthal School of Mines is admirably fitted to enter upon the practice of the profession of a mining engineer.

### INSPECTION OF MINES, AND THE GOVERNMENT.

The debate in the House of Commons on Friday night (after last week's *Mining Journal* was at press) fully justifies the views we expressed, and proves Mr. THOMAS BURT to be an able and worthy successor of Mr. Macdonald as the leading representative of the working colliers. He is naturally anxious for the welfare of the class he represents, and, therefore, puts forward their claims in the strongest possible light; but he displays a willingness to recognise what is and what is not practicable and desirable in connection with the management of collieries, which is far better calculated to induce increased efforts to reduce the death rate in collieries than is much of the extravagant statements and claims of the delegates outside the House. Mr. Burt, in moving "that, considering the great development of the mining industry of Great Britain in recent years, the number and extent of the mines, their increasing depth, and the large number of persons employed therein, this House is of opinion that the time had come when there should be an addition to the staff of Inspectors of Mines," said it would not be necessary to dwell upon the importance of the mining industry of the United Kingdom. Its importance was sufficiently shown by the number of men and boys employed in connection with it—560,000, and the value of the material which was in staple. If our coal supply were stopped nearly every industry in the country would be stopped also. Mining was carried on at a very great sacrifice of life and limb. From 1851, when the authentic records began, up to the present time, more than 45,000 lives had been lost in our coal mines alone. During the last ten years the total loss of life in coal and metal mines had reached the amount of 12,170, the average being 1217 per annum. Last year the lives lost were 1140. There were in addition to accidents causing loss of life countless minor mishaps in mines. The late Mr. Macdonald, in 1878, estimated the number of persons injured in mines at 5000 per annum. That was thought to be an exaggerated estimate, but in reality it was considerably below the mark. By one relief society alone 14,929 persons who had received injuries while mining were given assistance in one year. Last year the total number of persons belonging to such relief societies who were injured was 44,579, out of a total membership of 224,000. Many of the accidents were, fortunately, not very serious, although sufficiently so to throw the men out of employment. He gladly recognised that Parliament had in the past done a good deal with the object of reducing the number of accidents, and in recent years there had been a corresponding constant and steady diminution in the loss of life. That ought to encourage the House to persevere in the path which it had begun to tread. Still greater provision ought to be made for the inspection of mines, and the system upon which they were managed ought still to be improved. In 1851 only four persons were employed as Inspectors; subsequently the number was increased to six or seven, and now there were 14 chief Inspectors and 12 assistant Inspectors. For a long time it was the view of the Home Office that the Inspectors should never visit mines except after an accident, or unless they were sent for. Latterly that view had been repudiated.

Although it is not quite clear, Mr. Burt's object would appear to be to create a class of deputy-inspectors, for he remarked that the late Home Secretary issued instructions to the Inspectors, telling them that they must visit mines when requested, even when requested in anonymous communications, and they ought to visit them as often as possible unexpectedly. That was an important step in the right direction, but no increase was made by the right hon. gentleman in the number of Inspectors. He made no complaint whatever of the Inspectors. Those of them that he was acquainted with performed their duties with great intelligence and ability, and, as a body, he believed Inspectors would bear comparison with any class of public servants in the zeal and earnestness which they brought to the discharge of their important duties. But when the House took into consideration the great number of mines, their area and ramifications, the enormous increase of clerical work constantly devolving upon the Inspectors, and also the large and steady development of the mining industry during the last few years, they would see the necessity of a considerable increase in the number of Inspectors. With the present staff it was a physical impossibility that there should be a thorough inspection of mines. Very few members had an idea of the area of these mines, and it was no child's play to examine the workings as they ought to be examined. The mines were also increasing in depth, and if inspection was far from satisfactory in 1872, what must it be now considering the enormous increase of output since that time? The working miners would like very much to see some proportion of the persons employed in inspection taken from the ranks of the men themselves, but not necessarily as Inspectors. The only point he would insist upon was that a sufficient number of capable and efficient men should be appointed. The increase of education among the miners, many of whom studied scientific questions, led him to think that the spirit of exclusiveness which had so long characterised the service might to a great extent be broken through, and men from the ranks might be employed as assistants or sub-inspectors. Two objections would be raised to this suggestion, and the first would be on the ground of the increased cost. He did not at all undervalue that objection. Though one of those who advocated economy, he now and then advocated increased expenditure in certain directions. The other objection was that it would lessen the responsibility of the mineowner. That was a favourite objection of mineowners, but in nine cases out of ten it was a sham objection. They had not such a voracious appetite for responsibility. Their great objection to the Employers' Liability Act was that it was overwhelming them with responsibility. It would, no doubt, be a very great evil to extend inspection so far as to lessen the responsibility of the mineowner. But the Home Secretary would admit that we were at a considerable distance from that.

The observations of the seconder of the motion—Mr. C. James—formed a striking contrast to those of Mr. Burt; the absence of practical knowledge on the part of Mr. James being evident in every sentence. He told the House, for example, that a shaft was a shaft all the world over. It was a hole in the ground with machinery to lift people up and down, and why should not a shaft in South Wales be as safe as a shaft in the North of England. He could see no reason why they should be killing 17 in the South Wales shafts, when in the North of England, where the same quantity of coal was raised, only nine were killed. Then with regard to deaths from falls of ground in the mines, that was a matter which possibly might affect the colliers. Those falls no doubt arose in some cases from imperfect timbering; but while in the North of England the number of deaths from that cause was only 32, the number in South Wales was 66. He was sure it was not necessary to urge the Home Secretary to look into that matter, and see what could be done to reduce the number of deaths in South Wales from falls of ground in pits. With reference to the status of the men to be appointed as Inspectors he would say that it was necessary that the work should be done properly, so as to make the miners as contented as possible, and to give them the assurance that all was being done that could be done for them. The colliers, however, would not be assured of that unless they had among them Inspectors who had worked their way from the pit-door upwards, and who had by honesty, integrity, and hard work attained to superior positions. Mr. James's was a well-



intentioned speech, but was marred through want of intimate acquaintance with the subject.

The reply of the Home Secretary was practically the same as that given to the deputation which had waited upon him a few days previously. There were days, he said, no doubt when the matter was regarded from a *laissez-faire* point of view, but it was not necessary to argue that aspect of the question now. Parliament long ago decided that some protection was due to men engaged in coal mines. The miners had sent to that House a spokesman who was always heard with respect. His hon. friend had referred to the functions of the Inspectors and of the Home Office. He could most sincerely and frankly say that nobody was more fully aware than he was, or deplored the circumstance more deeply, that among the multitudinous and miscellaneous duties of his office he should not be able to devote more time to this great and important subject, which of itself might well occupy the whole of the time of any official. But at all events in the administration of these questions he had always desired to take the rigorous view of the matter, and when a doubtful question arose he had always urged the Inspectors to take that course which was most likely to secure safety. With reference to closed lamps in mines he might point out that mines differed immensely in their character. Some mines were much more dangerous than others in consequence of defective ventilation, and some mines were more fiery than others. As he had already suggested to a deputation of miners from South Wales, inspection was of very little use unless the precautions recommended by the Inspectors were accepted and enforced by the miners themselves. Only a few months ago he received from an Inspector a recommendation that the use of closed lamps should be enforced in a mine in South Wales. He did not wish to mention the name of the mine, but he might state that he received the most vehement remonstrances against the order which issued from the Home Office that closed lamps would be insisted upon in this mine. He received communications on the subject from hon. members who were connected with the district, and a deputation from the miners themselves waited upon him to protest against the hardship and injustice of that precaution which had been taken for securing the safety of human life. The miners said it placed them at a disadvantage and caused inconvenience, and they wished him to rescind the regulation, but his answer to them was that he could not assume such a responsibility. He thought his hon. friend had amply made out his case with regard to the Inspectors. In consequence of the great consumption of coal in this country mines were going deeper and deeper, and consequently they became more difficult to manage. Since the great famine, as it was called, of iron and coal in 1873, there had been an immense extension of the works of the mines. His hon. friend had referred to one of the most difficult practical questions of administration that could possibly arise. It was admitted that a certain amount of inspection was necessary in order for security, but it was quite impossible for the Government to undertake such a constant inspection as would be in itself a guarantee of security. If they were to attempt to do so the responsibility of the managers of mines would be destroyed.

It is here that the real difficulty exists. To transfer any of the responsibility for the safe working of our mines from the owners to the Government would be in the highest degree inimical to the safety of the miners; and in expressing this view it is not merely the assertion of an opinion, since long experience in Belgium, where official inspection is carried to the extreme limit, has proved not only that no improvement follows, but that the death-rate among colliers is considerably lower in well-inspected Great Britain than in over-inspected Belgium. But to return to Sir W. Harcourt's remarks, he continued that a statutory regulation which he had stringently enforced required that a visitation of the mine should be made before the men went down. This was one of the greatest securities, and he could not relieve the owners and managers of mines from the responsibility which that regulation entailed. If a mine were fiery it might become dangerous in an hour. The stroke of a pick might open a vein from which the gas issued, and no inspection could guarantee that mine from a danger which might spring up in a moment. Therefore, it would be simply misleading the House and the miners if he were to represent that the Government could undertake the task of appointing such a staff of Inspectors as would supersede the responsibility of a daily and weekly management of the mine. To do that would necessitate the appointment of a Government manager for every mine, who would have to be there constantly. He hoped his hon. friend would be satisfied with perceiving from the observations he had made to the House that he was with him in the sense of his motion. With regard to the class of men who were to be employed, he must also request his hon. friend not to expect him to give any definite pledges. He had already made with great success the experiment of introducing into the factories' inspection men of the class who were interested in the inspection. It would be a great evil to introduce class considerations in these appointments—to appoint Inspectors who were adverse either to employers or to workmen. It would be introducing class distinctions to determine that any employment of this character should be confined to a particular class exclusive of the rest; this would be the worst of all class distinctions. It was most desirable to give the miners confidence in the inspection, to let them feel that the Inspectors were chosen, not because they belonged to one class or another, but because they were thoroughly conversant with the subject. Another feeling which had influenced him in making the experiment he had was that the industrial classes of the country, who formed the great majority of the community, should feel that they had their share in the civil service of the country. Nothing could be more beneficial in the progress of modern civilisation than the breaking down of the walls of partition which had separated classes. Differences which had existed between the higher and the middle classes had been very much removed within our lifetime. The educational disadvantages of the weekly wage class were gradually disappearing, and, as the obstacle of imperfect education was removed, he hoped there would be greater interchange and community between all classes. It would be well to proceed cautiously upon this principle, or a mistake would be injurious to all concerned.

Another speaker, who made observations well worthy of the consideration of the colliers, as well as of the mineowners, was Sir Hussey Vivian, who remarked that the matter referred to in the resolution was one he had had under his consideration from the time he entered the House. There could be no doubt on one point, and that was, that responsibility must rest upon the mineowners. It would be a dangerous thing to introduce anything which relieved the mine owner from responsibility. But there was no reason to fear that, by increasing the inspectorate, responsibility would be taken off the shoulders of owners. The owner who conducted his mine in a proper manner did not fear inspection—on the contrary, he always welcomed it; because the more information an owner obtained the better he was able to maintain the efficiency of the management. If mines were conducted in an improper or niggardly manner, it was well that they should be under constant inspection. It was impossible to overrate the dangers which might result from niggardliness. If anything could be done to prevent danger it was the bounden duty of owners to do it. It was inevitable that there should be risk and danger in the business, as much so as in the manufacture of gunpowder or fireworks; but this risk ought to be reduced to a minimum. As to the loss of life in South Wales, it was just possible that the statistics that had been quoted might be explained by a single accident in which a large number of men were concerned. As to falls from the roof, it might be that the system of timbering in the North, where each man timbered for himself, was the better system; but men did not like to change their habits; and in South Wales there was a strong feeling against the double shift system which prevailed in the North of England. The loss that occurred from a single accident outweighed any advantage to be gained from unduly stinting expense, and it was, therefore, the first interest of the owner to prevent accident. The very best agent he ever had was a man who rose from the ranks, who began as a door boy; and if he wanted to provide for the proper management of a colliery he should like to have a man of that class as his most important underground manager, rather than a young gentleman brought up in a kid-glove school and taught high engineering. The Inspectors they

had had hitherto were men of a most excellent and praiseworthy class, who had done their duty in the most self-sacrificing manner, and had been the first to be ready to risk their lives whenever a terrible explosion had occurred in a mine. At the same time he desired to see them aided by men who had been thoroughly and practically acquainted with the workings of mines from their boyhood.

Referring to the duties and responsibilities of the men, Sir J. Pease remarked that one point which he was anxious to see carried out in the inspection of mines was that the responsibility should not be taken off the men themselves. There was an important clause in the Mines Inspection Act which gave men the power to examine any mine at any time—a power which he should be glad to see the men put more frequently in force. It was on the intelligence of the men themselves that they should rely in future for the prevention of those mining disasters rather than on any system of Government inspection.—Mr. Thompson said that instead of expending a great deal of money on the Inspectors, who no doubt did their work remarkably well, some plan should be devised of paying one or two men in each colliery to institute a weekly or monthly inspection. If this system was adopted, he believed a great deal of money could be saved to the country and much more efficiency would be attained in inspection than at present existed. The causes of accident in mines were threefold—gas explosion, falling of the roof, and disobedience to orders. Disobedience to orders was one of the great evils which mineowners had to contend against. No doubt the better class of workmen in the collieries set themselves against the men who broke the rules, but having no power to interfere they could not prevent the disobedience. If they had a few selected men acting under an Inspector, and who had some power to interfere in the case of disobedience to the rules, he believed a great many accidents in mines could be prevented.

Mr. Cubitt said that with reference to the extension of powers of inspection, the House must always bear in mind that inspection alone could never prevent accidents. Inspection might do a great deal in ascertaining the probable causes to which accidents were due, and in indicating how accidents might be prevented, but accidents could not be prevented by an extended system of inspection. With regard to the character of the inspection, he desired to point out that in all cases where Inspectors were employed by the State, especially with regard to this particular class of work, they should not be hostile critics either of the owner or of the men. They ought to be the friends of the employer and the employed; and the real value of a good Inspector was, in the first place, in this—that he extracted the best information on the subject he had to deal with; and, secondly, that he could give advice. It was of the greatest importance, he believed, that the Inspectors who were appointed should be men who were capable from their experience, from their knowledge, from their character, and other considerations to give advice and help to the employer and also to the men themselves. In the result the motion was negatived, but Mr. Burt may be congratulated upon having directed prominent attention to the matter in a way that cannot fail to prove of ultimate benefit to all concerned.

#### SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, July 10) writes:—The warrant market is unchanged. The weekly fluctuations are trifling. The warrants are well held, therefore the price keeps steady under such a heavy stock and so little inclination shown by the public to invest in iron. Shipments for the week compare favourably. One furnace has been lighted at Coltness Works, making the number blowing 96: 290 tons were taken out of store here last week, while 150 tons were taken out at Middlesbrough. Business was done during the past week at the following prompt cash prices:—

Thursday, July 3.	Friday, July 4.	Monday, July 7.
41/5, 41/6, 41/4	41/4, 41/5	41/5, 41/5½, 41/4½
Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.
41/4, 41/2½	41/3, 41/2½, 41/3½	41/4, 41/3½, 41/3¼
Price of Scotch Warrants, July 7	41/4½	41/5
Furnaces in blast in Scotland do.	96	113
Iron in store at this date	588,782	584,802
Shipments of Scotch pig-iron for	14,612	12,398
week ending July 5	10,474	13,025
Do. since beginning of year	295,934	327,144
Price of Middlesbrough, No. 3, July 7	37	39/4½
Furnaces in blast Middlesbrough dist.	97	117
Middlesbrough Iron Imported at		
Grazingmouth, week ending	4,530	4,860
July 5	4,965	7,215
Do. do. since beginning of year	137,650	140,834
	114,887	160,049

#### THE COPPER TRADE.

During the quarter ended June 30, 1884, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 9829 tons, which contained 607 tons 3 cwt. of fine copper, and realised 27,608l. 17s. 0d., being equal to an average of 2l. 16s. 2d. per ton of ore, and 45l. 9s. 6d. per ton of copper in the ore. The average produce of the ore sold was 6½ per cent. The ores sold at the Cornish Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
April 3.	438 10	0	6½	8s. 11½d.	705	416	2,933 3 6
" 17.	93 18	0	5½	2 14 6	9	4½	2442
" 30.	89 6	0	6½	3 10 0	9	4½	906
May 1.	92 17	0	5½	2 12 6	9	1	2042
" 22.	79 16	0	8½	3 18 6	9	5	1090
June 5.	90 19	0	5½	2 9 6	8	7½	2844
" 19.	90 19	0	5½	2 9 6	8	7½	2844
Total for the quarter					9,829	607 3	27,608 17 0
Quarter ending December, 1883					9,361	587 2	27,746 9 0
Quarter ending September, 1883					9,823	611 1	31,011 4 0
Quarter ending June, 1883					10,023	610 18	32,398 18 0
Total for the year					39,096	2416 4	118,675 8 0
Corresponding quarter, June, 1883					9,147	572 7	30,110 9 0
Showing a quarterly average of					9,774	604 1	29,668 17 0

There has been no Swansea Ticketing during the quarter.

#### REPORT FROM CORNWALL.

July 10.—The improved tin statistics, notwithstanding the small amount of business that has been transacted in the share market, have given rise to a very decided feeling of hopefulness, and to a confident anticipation of steady progress in the standards. In fact there has seemed to be reasonable ground for hope nearly all round. In businesses that are affected only by ordinary commercial considerations, hope would very speedily have given place to certainty, but we have long learned, if not exactly to be patient, at least to wait. There continue to be very satisfactory tokens of improvement in the condition of most of the leading tin mines, notably this week in Phoenix, so that every way there are once more reasonable prospects of advance.

It is specially satisfactory to be able again to call attention to the steady improvement in the Gunnislake Mines, which will doubtless have important bearings on the prospects of the district. In Clitters there are important discoveries, and in Old Gunnislake there are indications of very important results. But it is a better price for produce that is most wanted. With only a fair average copper standard Clitters would have been 1000l. better off, and instead of showing a small credit balance on the four months only, would have been able to pay a substantial dividend. However, as things are, it is something to be able to make profits at all in a copper mine in the west.

There have been some notable visitors at Dolcoath, the Governor of Perak, and it is said two Indian Rajahs, who were shown over that famous mine by Captain Josiah Thomas.

Happily there now seems no danger of the restriction of dressing operations by shortness of water, which the circumstances impelled us to forecast by way of caution in our last. Fortunately for all parties—agriculturalists, miners, and clay-workers alike—the long period of drought has been succeeded by many most welcome showers, though the heat continues great, and Nature's reservoirs are once more becoming filled.

There are considered to be many hopeful features in the outlook at Carn Brea, the best proof of which is the advance in the shares that has followed the meeting and the call. The reduction in various ways in the working charges will tell up to a respectable total, and

Mr. Basset's wise action in the remission of the dues will also help very materially. But we are again forced to the enquiry, "Why should we talk of remission of dues in such a case?" If there are no profits the lord has nothing to sell; if he has nothing to sell there is no moral claim to be paid, and there ought not to be any legal. However, this is the position in which things are, and as no one really will grapple with the matter it must be made the best of. Mr. Basset herein has done well.

A curious illustration of the way in which after so many years of legislation and inspection dangers still lurk in the mining districts has just been supplied at Illogan. A young miner named Tresidder, of Carnkie, while playing at hide-and-seek, fell into an old shaft which had not been used for some time, the top being overgrown with furze and ferns, and which neither he nor his companions seem to have known was there. His comrades, not observing him fall, had the impression that he had outwitted them and gone home, and they also went home after they had finished their game, while the poor fellow who had fallen about 10 fms. on some rotten timber remained in this perilous position all night, being afraid to move lest the timber should give way and he should fall further. His mother, who was greatly alarmed at his non-appearance waited up and searched for him all night, and on the following morning discovered the shaft and called to her son, who replied. Assistance was procured, and he was released from his dangerous position and conveyed to the Miners' Hospital at Redruth. Mr. Carlyon, surgeon, who attended him, found that his leg had been fractured, and that he had sustained other severe injuries, besides a severe shock to his system. His mother, too, suffered severely from anxiety. The shaft had apparently been forgotten by all the young people in the neighbourhood.

#### REPORT FROM DERBYSHIRE AND YORKSHIRE.

July 10.—Not much change has taken place in the Iron and Steel trades of Derbyshire or Yorkshire of late, and neither can be said to be in altogether satisfactory state. Of course there are exceptions in the case of specialities and goods that are generally required at certain seasons of the year. In Derbyshire, however, the production of pig-iron is considerably below what it has usually been, not so much being sent away into other districts. Still something like an average is being observed at the extensive foundries engaged in the production of all kinds of pipes, pillars, and heavy castings. A good deal is also required for the rolling mills, although these do not work up so much as they formerly did for some of the specialities which at one time were peculiar to the Derbyshire forges, such as girders, are now brought in large quantities from Belgium to England, and sold below what our own manufacturers can produce them. The consequence is that not so much is now heard about girders at the Butterley and Codnor Park Works. Still there is every appearance that though vast establishments with machinery for the production of almost every kind of iron, with a considerable number of collieries and ironstone mines will again be in a highly flourishing state, backed up as they are by almost unlimited capital and commercial enterprise.

In a few branches of the Sheffield trade a slight improvement has to be noted, but taken altogether the trade is anything but good. Brown and Cammell's are doing well in armour-plates, and there is a fair output of crucible steel castings. Makers of Bessemer continue to be kept tolerably well going, and home orders are now in hand for steel rails, for maintaining the price of which it is said a "ring" has been formed by the English and Continental makers. The competition, indeed, has reached such a point that profits were left out of the question, so it was time something was done. Some of the leading cutlery houses are rather better off than they were, but the improvement has related to the better kinds of table and fancy pocket knives. Makers of hay-forks have got over their busy time, but it may be said that there is a heavy importation of such goods from Germany, where they can be made so much lower than in Sheffield. In wheels and axles a fair amount of business is being done, for mining as well as for railway purposes, and wagon builders in particular, have been doing well for a considerable time past. Foundry material has also improved, especially as regards steam and other pipes, cooking-ranges, ornamental stoves, and gas appliances. There is nothing new to report with respect to the Coal Trade, which is anything but good in either Derbyshire or the West Riding. The actual condition will be best judged by the following statement with respect to the coal traffic by railway to London.

During June the trade done in coal with the Metropolis, especially from the inland collieries sending by railway, was considerably less than in any previous month of the year, the falling off having been no less than 68,000 tons as compared with May. On the other hand, an increased tonnage was sent by sea, especially from the North of England, so that the competition between the sea-borne coal and that carried by railway has been sufficiently keen to keep prices down to a low and unremunerative point. It may be said that a good deal of the coal sent by sea to the Thames is for the vessels in the river, and for this description of fuel there is no competition on the part of the inland colliery owners, as there is a charge of 2s. 6d. per ton for lighterage on all coal sent from the railway to any of the docks where the steamers may be. But, as regards the railway companies, it may be said that there has been considerable competition for the metropolitan coal traffic, and to the advantage of one or two of them the Midland has kept its position well for many years, carrying considerably more than any other line, and, indeed, averaging nearly as much as is carried by any other two lines. The Great Northern, which at one time, took most of its coals from South Yorkshire; but now looks more to Derbyshire and Nottinghamshire, has not made any progress of late years, although at one time it carried considerably more coal to London than any other line. At one period, indeed, the Great Northern was credited with carrying 18 per cent. of all the coal that entered London by railway, the Midland taking 33 per cent., and the Great Western 13 per cent., and the London and North-Western 20 per cent. Taking the last six months, however, the Midland carried 33 per cent., the London and North-Western 22 per cent., and the Great Northern and Great Western 16 per cent. each; whilst the Great Eastern took 13 per cent., and the smaller lines 1 per cent. amongst them. The decline, so far as the Great Northern is concerned, has fallen principally upon the colliery owners of South Yorkshire, and who in consequence, having been looking forward with no ordinary interest to the completion of the Hull and Barnsley Railway as the means of not only competing with the other mining districts nearer to London, but with the coal sent by sea from the North of England as well. At present the charge for taking a ton of coal from one of the pits in South Yorkshire and putting it into the cellar of the consumer in London will be about 13s. Some of the coal so sent sells for only about 19s. per ton, so it is evident there cannot be much profit for the colliery owner. During the last few years the coal trade has undergone considerable changes as to transit and competition, as well as the cost of production, but the railway rate has not changed. The present charge of 8s. 3d. per ton for the conveyance of coal from South Yorkshire to London having been fixed on March 10, and the existing rates by other lines from different districts no doubt were dated from the same time, seeing that there is a tacit agreement amongst all of them with respect to the rate. With respect to the traffic of last month it may be said that the Midland carried closely upon 46,000 tons less than in May, and the London and North-Western 16,000 tons less. The Great Northern also carried much less in June than for a very long time past, the difference between May and June being upwards of 19,000 tons. On the other hand the Great Western carried 9000 tons more in June than it did in May, and the Great Eastern 5000 tons more. The undermentioned figures, however, will show the tonnage carried by each line during the last three months:—

	April.	May.	June.
Midland .....	163,373	203,286	157,100
London and N. Western ..	118,018	127,030	110,066
Great Western .....	97,187	77,604	86,550
Great Northern .....	93,615	85,500	66,086
Great Eastern .....	70,707	60,281	65,250
Other Lines .....	8,846	6,969	7,597

Total..... 531,746 ... 560,670 ... 492,619



## REPORT FROM LANCASHIRE.

July 10.—An extremely dull tone prevails all through the coal trade of this district, and the indifference with which the possibilities of a strike in the West Lancashire district are regarded is in itself an indication of the general depression which at present exists. Supplies are so plentiful, and the requirements of consumers so limited that if even a number of the collieries which are now only running about half time were stopped altogether for a few weeks the market would not be very seriously affected, and consumers would certainly have no need for any great concern as to the continuance of sufficient supplies to cover their requirements. Consequently no anxiety is being shown to give out orders in anticipation of a possible strike, and for quantities sales are still being pushed at under current rates.

All classes of round coal are very bad to sell. The better qualities for house-fire purposes are quite a drug in the market, and the weight of orders given out for these is extremely small. The common sorts meet with a moderate demand for ironmaking and steam purposes, but the supplies are largely in excess of requirements. Quoted rates are nominally without change, but except for small retail sales list rates are practically ignored, and where colliery proprietors have stocks to move away orders in bulk are taken at just what prices can be got in the open market, so that it may be said there are really no actually fixed rates. Best Wigan Arley average about 8s. 6d. to 9s. per ton at the pit; second qualities about 7s., or even a little less; Pemberton Four-feet, 6s. to 7s.; and common round coal, 5s. to 5s. 6d. per ton.

Engine classes of fuel move off moderately well, but the strike in the cotton trade has a tendency to restrict requirements, and except that some of the better qualities of slack are not over abundant, supplies generally are plentiful, and bulky hangs on the market. At the pit mouth bulky averages about 4s. 6d. to 4s. 9d.; best slack, 4s., up to 4s. 3d. in some exceptional cases, and ordinary qualities about 3s. 6d. to 3s. 9d. per ton.

In the Shipping Trade there is a fair amount of activity, but the prices which have to be taken are so low that it would appear sales are made more with the view of clearing away stocks than because they represent anything like remunerative business. Delivered at the High Level, Liverpool, or the Garston Docks, good Lancashire steam coal does not average more than 7s. to 7s. 3d. per ton.

With regard to the wages question in West Lancashire, the colliery proprietors at the Conference held in Liverpool yesterday took up precisely the position I indicated in my last week's report, and in the face of the fact that the wages they are paying are 10 per cent. below the rate which is being paid in other districts, they have, as I intimated, adhered firmly to their decision to enforce the reduction, and have declined even to entertain the proposition of the men to postpone the matter for another month. That there will be any serious strike against the reduction is not anticipated, but as I have previously pointed out, it is not improbable that there may be a temporary stoppage of work at some of the pits.

In the Iron Trade business, in all branches continues in a depressed condition; and, so far as the outlook for the future is concerned, there is still an absence of any prospective source likely to develop activity. In pig-iron a weak tone still prevails, and a strong persistent effort is evidently being made by buyers to force down prices still lower by holding back orders as long as they possibly can. For months past forge proprietors have been buying comparatively little or nothing, and in many cases they have not even been taking the deliveries of the iron they have under contract. Lancashire makers are holding for 42s. 6d., less 2s., as their minimum for forge and foundry qualities delivered equal to Manchester, but in district brands there are low sellers, and Lincolnshire can be got at 41s. 6d. to 42s. 6d., less 2s., delivered here, with Derbyshire brands offering at very little above the price asked for Lincolnshire. For finished iron rather more enquiries are reported, and buyers find it somewhat more difficult to place orders at under 55s. 15s. for good local and North Staffordshire bars delivered here; but there are still sellers open to take 55s. 12s. 6d. for good specifications, and common bars have been sold at as low as 55s. 10s.; local made sheets average 77s., and hoops about 65s. 2d. 6d. per ton delivered here.

Reports as to the condition of the engineering trade continue in the direction of a decreasing activity, and even in those branches such as railway rolling stock and locomotive building which have been specially active, competition is beginning to quicken, which may be taken as an indication that the orders running out are not being replaced.

## REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

July 10.—The Quarterly Meetings this week have not been productive of new business of great value. The market has been less unsettled by the colliers' strike than might have been anticipated, since supplies of fuel from the localities where the men continue at work, from the Cannock Chase, and from outside districts, are ample for all purposes. Prices of coal are in actual business a little firmer, but open rates are without alteration, on the basis of 9s. to 10s. for furnace coal, and 6s. 6d. to 6s. for common Staffordshire forge coal. At Wolverhampton yesterday all-mine pig makers of Shropshire and Staffordshire redeclared 80s. for cold-blast pigs, and 60s. for hot-blast. Buyers would not, however, consent to give these rates by 2s. 6d. per ton. Part-mine pigs were 42s. 6d. up to 45s., and cinder-pig 37s. 6d. to 40s. Forge hematites were quoted 56s., but buyers would give only 55s. Derbyshire pigs were 42s. 6d. to 42s. Marked bars were redeclared at 87s. 2s. 6d. for Earl Dudley's brand, and 77s. 10s. to 77s. for those of the other "list" houses. Sheets and plates of the same firms were 97s. to 97s. 10s. per ton. Common bars were 67s. 5s. to 67s., and hoops 67s. 5s. to 67s. 10s. at works.

At Birmingham this (Thursday) afternoon the prices declared at Wolverhampton were confirmed in every particular. Mr. Fisher Smith announced his lordship's bars as 87s. 2s. 6d., and the other best houses announced them as 77s. 10s. Simultaneously all-mine pigs were quoted 80s. for cold and 60s. for hot blast. The demand for best iron, whether rolled or raw, was reported very quiet. Even Australian orders, which some time since were arriving for good bars, have fallen off. Thin sheet makers are not so active as formerly. The leading Welsh steelmasters met and advanced steel bars for tin-plates 2s. 6d., making them 57s. 12s. 6d. at Welsh mills. Welsh tin-plate makers met and decided to maintain prices at 15s. for cake sorts and 14s. for charcoal. American demand reported quiet. Stocks at Liverpool decreasing.

The strike of the colliers continues. The leaders have ordered a levy of 4d. and 2d. per day respectively to be paid by each man and boy who is at work toward the support of those who are out on strike; and the funds coming from this source and the general public are divided between both union and non-union strikers. The men allege that the levy is being well paid up at the pits that are on, but there is in reality considerable doubt about this. Mass meetings of between 3000 and 4000 men continue to be held in different portions of the district, the only object of which appears to be to carry resolutions to "play on." The declaration by Mr. Fisher-Smith that he will stand out and enforce the drop "at any cost" seems to have particularly incensed the colliers. The Committee of the Coal Trade held on Tuesday a meeting at Dudley, to consider various reports made by the men's leaders that several members of the Association had determined to let the men resume at the old price. It was reported that excepting in a few instances such statements were absolutely untrue, and the meeting emphatically declared that it would uphold the arbitrator's award. It was also decided that if the strike continued a meeting should be held next Thursday to subsidise those firms who are obliged to carry on pumping operations.

The scheme promoted by the triumvirate of the Mines Drainage Commissioners for a Drainage Conservancy Board, upon which nearly all the towns in South Staffordshire would be represented, has been rejected by the local authorities interested. At a large meeting held in Wolverhampton on Wednesday it was resolved—"That in the absence of figures showing how the estimated saving of 250,000l. is arrived at, and of the draft of the Bill setting forth the position, liabilities, and the benefits to the local authorities under the Commissioners' scheme, this meeting is not prepared to recommend the various local authorities to take any further action in the matter."

## REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

July 10.—The recent reduction in the prices of slates seems to resolve itself into a competition between the quarries of Carnarvon and Merioneth. The former started with a reduction of 10 per cent., and the latter quickly followed suit with a reduction of 20 per cent. Nobody that you speak to supposes that a single slate extra will be sold because of this reduction. Indeed, if there has been a change since it took place it has been one for the worse. I never saw the port of Carnarvon present a less animated appearance than it did last Friday. "What are you doing?" I asked of a skipper. "Waiting for orders, Sir," was the reply. "And are all these ships doing the same?" I added. "Most of 'em, Sir," was the answer. A move forward is taking place in the principal quarries of Nantlle Vale by the adoption of sawing machinery. Hitherto the process of cutting slate blocks to about the size required in the Carnarvonshire quarries has been by cutting a nick on each side of the block, setting it on edge, and hitting it a sharp blow with a wooden hammer. This is an antiquated process, which by leaving the edge of the blocks in a more or less jagged form occasions much waste, but the Carnarvonshire people have clung to it until now. Now, however, they have woken up to the importance of having saw-tables, by means of which the slate blocks will be cut to the exact length required. The Dorothea Quarry, Nantlle, has adopted 12 of these, and is about to be supplied with more. The Tal-y-sarn Quarry is following suit.

Talking to one of the few owners of successful lead mines at present working in North Wales yesterday, he shook his head gravely as I suggested that the lowest prices in lead mining had now been reached. Nevertheless, let us hope that it has. We seem to have reached another stage in the drama of the Cambrian mines, and, let us hope, a bright and successful stage. It remains now to be seen what, with good mining and financing, can really be done. No one can wish otherwise than for a successful and prosperous future for these mines. Since the stoppage of these and other neighbouring mines the village of Talybont, which I have heretofore described as the land of Goshen of miners, has been like a village of the dead.

During the last few weeks extreme dulness has been creeping over the coal trade. Some important collieries are not making more than half-time, and the rest are accumulating stocks very rapidly. This is owing in part to the summer weather, but chiefly to the falling off in exports from Birkenhead. Probably this depression will prevent the men being affected by the disturbances which are going on between men and masters in Lancashire and North and South Staffordshire.

The depression in the Potteries continues. The home trade is very bad, and, although more orders are coming in from America, the trade is in a very unsatisfactory state. The works intended for the manufacture of steel at Brymbo, near Wrexham, are approaching completion, and extensive additions are being made to the iron-works at Southsea, in the same neighbourhood. But it needs a large amount of faith to build new works as prices are now; lower it is scarcely possible for them to be. The trade best employed is, perhaps, that of fire-brick and terra cotta. The old works are well employed. An extensive new one, near Ruabon, seems to have got into full swing, and the New British Iron Company are now working those at Plasnewn, near the same village. A railway extension is now proposed from Whitchurch to Stafford, which, if carried through, will complete a scheme that was before the public some 12 years ago.

## TRADE IN SOUTH WALES.

July 10.—The pressure of trade at Cardiff and Newport is again becoming manifest, and merchants are full of business. Cardiff sent away last week 148,550 tons foreign and coastwise, and 6250 tons of patent fuel; Newport, 43,158 tons foreign and 20,426 coastwise; Swansea shipments only amount to 14,017 tons foreign, and about 14,000 tons coastwise, with 2246 tons patent fuel. Steam coal is in good demand. House coal is quiet.

The proprietors of the Cribwr Main Colliery have just proved the "Lantern" seam of coal. The coal is of a splendid quality, 4 ft. thick, with an excellent roof. The workings will be opened in a few weeks. The colliery is in the Garw Valley, in the neighbourhood of Bridgend, about 20 miles from Cardiff.

The Forest of Dean coal trade is in a somewhat sluggish condition, although the amount shipped from Lydney last month shows a slight improvement upon the corresponding month last year.

The iron shipments at Newport amounted to 6000 tons last week, and 200 tons was sent away from Cardiff. Iron ore arrived at Cardiff to the extent of 6751 tons from Bilbao, and 457 tons from other places. Newport received 6750 tons from Bilbao.

The Tin-plate Trade maintains its recently reported activity. Good IC cokes are not parted with under 16s. per box, as stocks are low on both sides of the Atlantic.

Swansea imports last week were as follows:—Coastwise: Chemicals, 220 tons; copper ore, 969 tons; black tin, 160 tons; blende, 280 tons; tin-plate bars, 489 tons; steel blooms, 100 tons; pig-iron, 3106 tons.—Foreign: Bilbao, iron ore, 3872 tons; Drontheim, copper ore, 550 tons; Huvela, copper precipitate, 450 tons; Eugasteria, calamine, 2400 tons; Bull River, phosphate rock, 610 tons; New Caledonia, nickel ore, 470 tons, copra, 154 tons.

## SOCIETY OF ARTS CONVERSAZIONE.

The Conversazione of the Society of Arts is always looked forward to as one of the pleasures of the season, and the gathering on Wednesday evening was certainly one of the most enjoyable yet held. The weather was delightful, and the Health Exhibition—for by permission of the Council the attractive buildings and grounds were placed at the disposal of the Society for the first time seen in its finished state, the beautiful Chinese Court being opened to the public, and Marquis Tseng, with his suite, honouring the society with his presence. The company were received by the Duke of Buckingham and Sir Frederick Abel, supported by a large number of members of the Councils of the International Health Exhibition and of the Society of Arts. The appearance of the buildings and grounds when illuminated on ordinary evenings is dazzling, and on Wednesday not only was the brilliancy greater from the various arrangements being now complete, but the entire company being in evening dress added even to the fairy-like appearance of the scene as usually viewed. From the time of opening the entrance was crowded by those who were fortunate enough to receive invitations, and by ten o'clock not fewer than 30,000 persons were present in the buildings and grounds.

There were additional illuminations, and the marvellous effect of the electric fountains which Sir Francis Bolton has now got to work very nicely was greatly admired. The band of the German Cuirsasiers played in the vestibule with a vigour and intonation surpassing their former performances, and in their white dresses and polished helmets, under the electric lights, they looked most attractive. The contrast between the loud, fast, and accurately harmonised (regarded from a German point of view) music of the Germans and the lively and brilliantly executed pieces by the French Engineers was most striking, and although no doubt each style had its admirers, one could not help observing that the majority appeared to appreciate the vivacity of the French more highly than the extreme metallicity of the Germans. Of the bands of the Grenadier and Coldstream Guards no more need be said that they played with their usual style and finish, which suffices to secure them in every gathering of Englishmen a preference as compared with the musicians of any other country, whilst the Criterion Handbell Ringers certainly entitled themselves to the hearty applause they received. The Chinese music although no doubt excellent of its kind, and not wanting in melodious wildness, is of a character that demands an acquired taste to enable one to recognise its superior merits. The gathering was altogether a great success, and will without doubt extend more widely the knowledge of the great attractions which the Exhibition offers.

METALS.—Messrs. FRY, JAMES, and Co. (July 10) write:—Copper after a short rally in Chilean, has again relapsed into its previous dull condition, and there is nothing at the moment which points to any material change being near at hand. Tin experienced a rather sharp recovery about ten days back, but has since receded gradually to within 10s. a ton of the lower rates ruling a fortnight ago. Lead continues slow of sale, with prices still in favour of buyers. Spelter is fairly steady, but is being very little dealt in.

## BOLIVIAN MINING ENTERPRISE—THE ROYAL SILVER MINES OF POTOSI.

Who has not heard of the famous silver mines of Potosi? They were made celebrated in lesson books antecedent to the days of School Boards, and still maintain their place in pages prepared for the instruction of youth. The silver mines of Potosi—the Potosi, that is, of Bolivia, for there are many similar concerns that have from time to time traded upon its name, are known to have been fabulously rich, and have directed more attention to the Republic, of which they form part, than probably any or all of its other productions put together. English investors have now the opportunity under favourable advantages of embarking in a mining adventure of the first order in this extensive range, which it has been proved by official statistics has yielded upwards of 500,000,000l. sterling; and enormous as this return must seem it is commonly believed by experts that only a portion of the wealth of this famous group has been touched. Greater scientific knowledge is now at command, more powerful machinery can be provided, and methods of working introduced, which for economy and dispatch put far into the shade the efforts of the earlier explorers. The opportunity referred to is presented by the Royal Silver Mines of Potosi (Bolivia), the full prospectus of which will be found in another column.

The Cerro Rico, or Rich Silver Hill of Potosi, is said to have embraced the most valuable group of mines acquired by the Spaniards in the New World. Now that the present shareholders secure is the richest and largest portion of the Cerro de Potosi, with facilities for opening up the mines in the form of water-power, and the like, such as few new companies ever possess. This property alone is shown by the reports, which are of a voluminous character, and prove the thorough examination to which the sett has been subjected, to possess no fewer than 32 principal fissure veins. Although the district is so famous the scientific explorations conducted in it have been of a meagre character. Of these explorations the "Socavon Real," or Royal Tunnel, has been driven 1200 yards, and the company will at once continue this tunnel to the centre of the mountain, and also intersect by side drifts the various veins which are known to lie on the south side. In carrying out these operations they are simply following the advice they have received from the different experts whose services have been called into requisition.

It is principally to cover the cost of the work so far done that the vendor is to receive his cash payment. Rock-drills, never hitherto employed in this country, will be used, and thus the exploration will be carried on with a speed hitherto unknown in this part of the world. It is estimated that from these works an immediate annual income of 40,000l. can be realised by working the so-called waste heaps, with which the surface of the mountain is covered. It is from waste heaps of this description that the Richmond Company is at the present moment deriving the profits which were reported at the meeting this week. Thus great improvements will be effected in the mining department, and the improvements in the metallurgical department will not be less conspicuous. Ores with which the natives were formerly unable to deal can, it is believed, by the modern processes be dealt with to great advantage, and, as the ores of other companies can be treated to the mutual benefit of all concerned, there are sources of revenue open which lay quite apart from the intrinsic merits of the properties themselves. In this connection—as, indeed, in all that pertains to this remarkable property—the report of Messrs. Bainbridge, Seymour, and Rathbone is deserving of every consideration. They claim to have been the most careful in their estimates, and, whilst they anticipate an immediate income of 40,000l., they consider that if the property be judiciously managed it should reach 90,000l. per annum, or 25 per cent., for the preference shareholders. Assays have been made from 19 of the veins in this property, showing that the average yield is 34l. per ton. Anyone acquainted with silver mining will know that this is an extremely good return, and would make the fortune of any silver mine in any part of the world. It is important to note that these samples were all taken under the personal supervision of Mr. Rathbone, who was present when each shot was fired, and who put the ore into bags made and numbered for the purpose.

That the property will be judiciously managed is practically guaranteed by the character of the board that has been secured. The Chairman is Mr. Story Maskelyne, M.P., who has won golden opinions from the shareholders of the Montana Company, of which, as in the case of this company, he is Chairman. He has associated with him business men as distinguished from those who have merely a title to recommend them. With a board of this nature the shareholders need not have the least hesitation in confiding their interests to them, in the full belief that when they have to give an account of their stewardship they will have been found faithful to their trust.

The capital of the company is large, but it is thought not too large considering the magnitude and importance of the sett acquired. It is 300,000l., divided into 30,000 preference shares of 10l. each, and 5000 deferred shares of 50l. each, the latter being allotted to the vendor as fully-paid, with 85,000l. payable, as to 66,000l. in preference shares, and 19,000l. in cash. It will thus be seen that whatever profits be made the public who now subscribe for the shares will have a preferential right to the extent of 10 per cent. per annum; after that the division will be equal between the preferred and the deferred shares. The capital offered for subscription is 134,000l., of which it is stated that 70,000l. has already been subscribed for in Bolivia. This would show the high estimation in which the property is held in the country in which it is situated; 100,000l. is to be retained in reserve, to be issued only with the consent of the proprietors. Altogether, the new company is considered to offer unusual promise of success, and the directors commend the careful study of its prospectus to all those who wish to join a promising enterprise with seemingly very few of its risks, and more than the ordinary share of its advantages.

TRUBNER'S LITERARY RECORD.—The April number of Trübner's American-European, and Oriental Literary Record, will be more than usually acceptable to readers, since it contains an admirable biographical notice of the late Mr. Nicholas Trübner, accompanied by a striking portrait of him, reproduced by the autotype process from a photograph by Disdéri. The many appreciative notices which have been reprinted in connection with the biography indicate the high esteem in which the deceased was held. The succeeding number of the record contains an account of Dr. Leitner's Oriental University, Museum, and Guest House, which it is intended shall be a branch of the Punjab University, and which will occupy the buildings of the defunct Royal Dramatic College, near the Woking Necropolis. Dr. Leitner's idea is decidedly good, and it is cordially to be hoped that the Woking establishment will prove a great success. The number also contains the usual literary intelligence, and the usual notices of new American books and recent importations of European literature, of South American literature, of the literature of the Jewish question, and of new books and new editions.

GOLD MINING IN BRITISH GUIANA.—This colony seems now likely to receive the attention it deserves as a gold-bearing district. A syndicate is being inaugurated under influential auspices for the purpose of securing concessions of land in the colony, and there appears no reason why, if capital be judiciously expended, the returns should not at least equal those obtained in the neighbouring Dutch colony. It is understood that a preliminary meeting is about to be held in London, and that arrangements are being made with a mining engineer, whose name is favourably known to many of the readers of the Mining Journal, to proceed at once to British Guiana. Having thus selected a gentleman well acquainted with gold mining in Dutch Guiana, and who has prospected in British Guiana, the foundation of a successful enterprise would appear to have been laid.

IRON AND MANGANIFEROUS ORES.—Messrs. H. BORNER and Co., Cardiff (July 8) write:—The iron ore trade exhibits quite a lifeless appearance, consequent on the imposition of quarantine restrictions in Spanish ports. Sales have been few, ironmasters resolutely refusing to pay the figures asked by sellers for Rubio ore—11s. 3d. to 11s. 6d. per ton. Freight from Bilbao to Cardiff or Newport are 5s. 3d. to 5s. 6d., with prospects of being firmer if quarantine continues as stringent as at present. There is nothing doing in Campanil ore at present. Business in manganiferous ore is dull at two shillings quotations.



Date.	Ore (cwt.)	Money.	Produce.	Standard.
1865	164,940	\$206,333 10 0	6 1/2	\$125 3 0
1866	148,777	678,641 3 0	6 1/2	118 7 0
1867	125,679	547,689 8 6	6 1/2	107 1 0
1868	121,815	554,029 19 0	6 1/2	110 15 0
1869	103,199	430,749 10 6	6 1/2	103 3 0
1870	90,227	374,612 0 6	7	92 12 0
1871	74,367	292,122 4 6	6 1/2	99 11 0
1872	67,543	316 213 1 9	6 1/2	114 17 0
1873	61,715	271,036 10 0	6 1/2	110 5 0
1874	51,327	216,218 8 6	7 1/2	97 15 0
1875	47,856	239,159 14 0	7	110 0 0
1876	57,173	277,640 18 6	6 1/2	113 8 0
1877	54,609	230,354 0 0	6 1/2	103 8 0
1878	57,788	187,440 10 6	6 1/2	90 15 0
1879	49,788	148,157 8 0	7	86 14 0
1880	40,525	152,902 9 0	6 1/2	95 0 0
1881	41,133	143,084 11 6	6 1/2	93 7 0
1882	40,147	136,696 13 0	6 1/2	98 1 0
1883	41,537	149,263 4 0	6 1/2	104 6 0
1884	39,096	116,676 4 0	6 1/2	93 7 0



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References: The London, Paris, and American Bank, Limited, 9, Tokenhouse Yard, Lothbury, London, E.C.  
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The buyer, besides the endorsement, will receive from the vendor a letter addressed to the President of the company, stating that he has sold to N.N. the share or shares No. owned by him; the buyer will also have to communicate to the President that he has bought of N.N. the share or shares No. and request that the transfer be registered, indicating at the same time the name of a person residing in Cuidad, Bolivar, as his representative.  
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Including 20 Steam Engines, 22 Steam Boilers, Wood Erections, and other Effects, at the Nerquis and Hendre Pits Collieries, Nerquis, about two miles from the Mold and Long Stations, on the Chester, Mold, and Denbigh Railway, and at the Brickworks at Coed Talon.

**MESSRS. CHURTON, ELPHICK, AND CO.** have been favoured with instructions from the Proprietors (the coal being exhausted) TO SELL, BY AUCTION, on TUESDAY, WEDNESDAY, THURSDAY, and FRIDAY, the 22nd, 23rd, 24th, and 25th days of July, 1884, commencing each day at Eleven o'clock A.M. punctually, the WHOLE of the extremely valuable

**PLANT AND MACHINERY,** including 3 pairs of winding engines, with 15 in., 20 in., and 24 in. cylinders; 2 pumping engines, with 56 in. and 60 in. cylinders; 6 horizontal steam engines, various sizes, from 24 in. cylinder downwards; 2 table engines; 3 capstan and winch engines; several donkey engines; 2 portable steam engines; 22 cylindrical and tubular steam boilers; winding and pumping gear; flat and round wire ropes; 4 sets of pit head gearing; quantity of staging; 57 8 and 10 ton railway wagons; large quantity of pumps from 9½ to 15 in.; 100 tons of tram rails; 250 pit tube; 3500 pit sleepers; 2 20 ton railway weighing machines, by Kitchen and Hodgson and Stead; bank weighing machine; several thousand yards of permanent rails; points, crossings, chairs, fish plates, and sleepers; 2 saw benches and circular saws; punching, drilling, shearing, and screwing machines; large quantity of wrought and cast scrap iron; cast and wrought iron plates; quantity of chains; new bar iron; hemp ropes; 20 quarter casks of powder; quantity of stores; contents of smiths' and carpenter's shops; wooden erections; office furniture; an assortment of pitch pine, larch, spruce, and other timber; together with the

WHOLE of the MACHINERY, PLANT, and STOCK-IN-TRADE at the BRICKWORKS, &c., &c.

**ORDER OF SALE.**—Tuesday, Wednesday, and Thursday: Effects at Nerquis Colliery.—Friday: Hendre Pits, Day Level, and Brickworks.

Luncheon by ticket will be provided upon the premises.  
Conveyances will be provided from Mold Station on the arrival of the train from Chester at 10.42, and from Denbigh at 10.35.  
N.B.—Catalogues may be obtained from the Auctioneers, Chester.

### SHROPSHIRE.

#### VALUABLE FREEHOLD ESTATE,

Called MEADOWTOWN, situate in the parish of Worthen, and county of Salop, containing 56a. 2s. 12p., in the occupation of Mr. JOHN WOODHOUSE, which will be

SOLD BY AUCTION BY

**MESSRS. WILLIAM HALL, WATERIDGE, and OWEN** at the George Hotel, Shrewsbury, on WEDNESDAY, the 23rd day of July, 1884, at Four o'clock in the afternoon, in one or two lots, and subject to conditions of sale.

Lead is known to exist under Lot 1, which contains 49a. 2s. 20p., and considerable progress has been made towards proving the lead, resulting in the discovery of two very promising lodes, called the east and west lodes; the latter of which is believed to be the western extension of the Great Snailbeach lode, and where cut through it is at least 16 ft. wide, composed largely of pure carbonate of lime, spar, gossan, &c., with beautiful specimens of lead ore and blende. These highly favourable indications justify the opinion that a rich and valuable mine may here be developed.

Lot 2, containing 6a. 2s. 32p., formed part of Meadowtown Common, and was awarded under an Act of Parliament passed in the 55th year of the reign of King George III., intitled "An Act for enclosing Lands in the Manor of Aston Rogers and Count, in the county of Salop." Particulars and plans may be had of Messrs. PARRY, GAMON, and FARMER, solicitors, Chester; Messrs. SARGENT and BASTELL, solicitors, 2, Staple Inn, London, W.C.; Mr. G. FARMER, Land Agent, Montgomery; and the Auctioneers, Shrewsbury, and at the place of sale.  
The estate may be viewed on application to the tenant.

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**AN EXCEPTIONAL OPPORTUNITY OFFERS FOR THE PURCHASE of a LARGE and VALUABLE GOLD MINING PROPERTY** (within four days' journey of London), partially developed, together with small efficient PLANT already on the spot, the whole ready for immediate working, and requiring but little capital to fully develop.  
Full particulars of workings and results, &c., can be obtained by letter to "W. T. C." care of Willing's Newspaper Advertisement Offices, 125, Strand, London, W.C.

### PIT SINKING, WINDING COAL, PUMPING, &c.

**PORTABLE STEAM ENGINE FOR SALE,** with two 9½ inch cylinders, and link motion reversing gear also gear to wind and pump.

**A 9 H.P. VERTICAL STEAM ENGINE,** with link motion reversing gear (winding drum if required).

**A 6 ft. pan MORTAR MILL, VERTICAL ENGINE, and BOILER** combined, on carriage and travelling wheels.

Apply to—  
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### DEPRESSION versus ECONOMY.

**LET ALL STEAM USERS COVER THEIR BOILERS AND STEAM PIPES with**

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And save 15 per cent. to 75 per cent. (according to situation of boiler and length of pipes) of their expenditure on Fuel.

For prices and full particulars of this New Patent Non-conducting Composition, write to the Manufacturers,—

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AGENTS WANTED.

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Being the exclusive owners of All the Mines producing the famous LEHIGH ZINC ORES of the Lehigh Valley, Penn., which are the purest in the World, making a Soft, Ductile Spelter, Free of Lead and Arsenic, superior in all respects to any other made, and especially adapted for the manufacture of

**Cartridge Metal, German Silver, Castings, AND ELECTRICAL PURPOSES.**

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**E. A. FISHER, Agent,**

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### PATENT DETONATORS

of a quality much superior to the foreign article. Also supply Safety Fuse and Electric Firing Appliances of best description. The trade supplied on favourable terms.

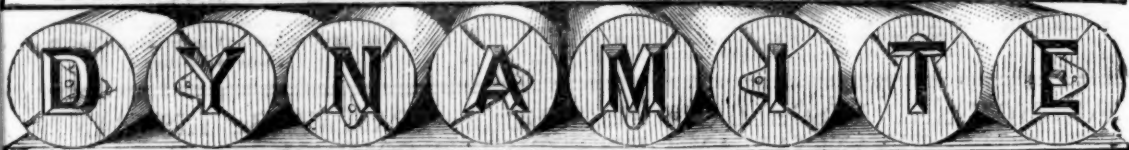
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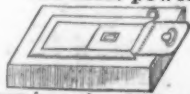
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The most powerful Percussion Caps for exploding Dynamite, developing its fullest strength. PACKED IN THEIR PATENT TIN BOXES. PATENT NO. 3665



A new invention, doing away with the very dangerous operation generally in use of inserting cutting tools when it is necessary to open the outer tin box.

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of the largest and most approved kinds in use, SUGAR MACHINERY,  
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are entirely new and of great practical utility, which are secured  
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No other furnaces can compare with these for durability, and in  
capacity for continuous and interrupted work.

More than One Hundred  
of them are now running in the various mining districts of the  
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tinuous running, economy of fuel grade and quality of bullion  
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These Smelters are shipped in a complete state, requiring no  
brick or stone work, thus saving great expense and loss of time in  
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Complete smelting plants made to order, with all the improve-  
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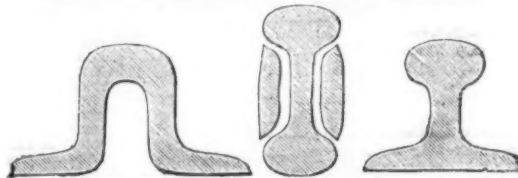
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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per  
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This manufacture embraces all the latest improvements for use in  
Blasting in Mines, Quarries, or for Submarine Purposes; and is  
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## THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.									
Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.	Shares.	Paid.	Last wk.
12000 Bedford Unit, s. e. Tavis. (£1 lab.)	0 14	0 14	1 1/4	1 1/4	0 1 0	0 1 0	May 1884		
3200 Blue Hills, s. e. St. Agnes	4 8	6 3/4	3 1/4	3 1/4	0 4 0	0 2 0	May 1881		
4000 Carn Brea, s. e. Illogan	13 2 11	1 1/2	2 1/4	2 1/4	52 11 8	0 10 0	Nov. 1881		
4000 Carnant Bach, s. e. Cardigan	5 0	0 0	0 0	0 0	5 0 0	0 5 0	Nov. 1882		
10243 Devon Gt. Consols, s. e. Tavistock	1 0 0	0 0	2 1/4	2 1/4	118 7 0	0 6 9	Dec. 1880		
4000 Dolcoath, s. e. Camborne	10 14 10	78 1/2	75 1/2	75 1/2	38 15 6	0 10 0	May 1884		
4000 East Pool, s. e. Illogan	0 9 9	42 1/2	37 1/2	37 1/2	0 12 0	0 7 6	Sept. 1883		
12000 Great Holway, s. e. Flintshire	4 0 0	10 1/4	9 10	9 10	30 3 0	0 5 0	May 1884		
15000 Great Lacey, s. e. Flintshire	0 6 0	5 1/4	5 1/4	5 1/4	416 0 0	0 5 0	Dec. 1883		
4000 Green Horth, s. e. Durham	5 0 0	0 0	0 0	0 0	0 19 9	0 2 0	Mar. 1882		
9300 Gannishale (Chiters), s. e. c	2 2 0	0 0	3 1/4	3 1/4	0 19 9	0 2 0	Mar. 1882		
2800 Isle of Man, s. e. Isle of Man	25 0 0	0 0	0 0	0 0	83 5 0	0 1 0	Sept. 1880		
3000 Killfret, s. e. Chacewater	4 8 0	0 0	3 1/4	3 1/4	0 14 6	0 2 0	Nov. 1883		
20000 Leadhills, s. e. Lanarkshire	6 0 0	0 0	1 1/4	1 1/4	1 5 6	0 3 8	Sept. 1883		
4000 Lieburn, s. e. Cardigan	13 15 0	0 0	0 0	0 0	515 0 0	0 10 0	June 1883		
10000 Mellanear, s. e. Hayle	2 0 0	0 0	1 1/4	1 1/4	69 11 8	0 2 0	Feb. 1884		
9000 Miners Mining Co., s. e. Wrexham	7 0 0	0 0	5 6	5 6	24 0 0	0 2 0	Jan. 1884		
20000 Mining Co. of Ireland, s. e. c	2 10 0	0 0	0 0	0 0	318 0 0	0 4 0	Nov. 1882		
11223 North Hendre, s. e. Wales	1 0 0	0 0	0 0	0 0	0 11 3	0 2 0	Nov. 1882		
3146 Ditto	1 5 0	0 0	0 0	0 0	0 11 3	0 2 0	Nov. 1882		
4760 Penallta, s. e. St. Agnes	4 5 0	0 0	3 1/4	3 1/4	317 0 0	0 1 8	Jan. 1881		
12000 Phoenix United, s. e. c, Llanrhonwyl	6 2 9	2 1/2	2 1/2	2 1/2	17 7 6	0 1 0	Apr. 1883		
12000 Roman Gravel, s. e. Salop	7 10 0	2 1/4	2 1/4	2 1/4	9 11 0	0 5 0	May 1883		
6123 South Condurrow, s. e. Camborne	7 5 7	9 3/4	9 3/4	9 3/4	11 1 6	0 6 0	Apr. 1884		
9000 South Darren, s. e. Cardigan	11 6 3	4 1/4	4 1/4	4 1/4	0 0 0	0 2 0	Apr. 1881		
6000 Tincroft, s. e. Pool, Illogan	14 2 6	4 1/4	4 1/4	4 1/4	21 3 0	0 2 0	Jan. 1883		
15000 Van, s. e. Llanidloes (in fig.)	1 0 0	0 0	0 0	0 0	0 1 0	0 1 0	Oct. 1881		
15000 West Holway, s. e. Flintshire	7 10 4	3 1/4	3 1/4	3 1/4	28 3 8	0 6 8	Apr. 1882		
6000 West Kitter, s. e. St. Agnes	3 12 0	11 1/2	11 1/2	11 1/2	2 9 0	0 10 0	Mar. 1884		
6000 West Kitter, s. e. St. Agnes	19 6 0	11 1/2	11 1/2	11 1/2	0 15 0	0 10 0	June 1884		
12000 Wheel Ore, s. e. Tavistock	2 4 0	1 1/4	1 1/4	1 1/4	1 3 0	0 2 8	Nov. 1883		
1024 Wheel Eliza Consols, s. e. Austell	13 0 0	0 0	0 0	0 0	59 0 0	0 1 0	Nov. 1883		
6000 Wheel Grenville, s. e. Camborne	15 0 0	0 0	0 0	0 0	3 0 0	0 3 8	June 1884		
4295 Wheel Kitter, s. e. St. Agnes	5 12 0	0 0	3 1/4	3 1/4	13 18 6	0 1 8	Mar. 1881		
3000 Wheel Peever, s. e. Redruth	13 13 6	1 1/4	1 1/4	1 1/4	813 6 0	0 4 0	Mar. 1881		

## FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillos, s. Spain	2 0 0	1 1/4	1 1/4	2 15 2	0 2 0	Mar. 1884
130000 Almada and Tinto Consols, s. Spain	1 0 0	0 0	3 1/4	3 1/4	0 8 3	0 1 0
20000 Australian, s. South Australia	7 0 0	2 1/4	2 1/4	2 1/4	0 2 0	0 2 0
15000 Birdseye Creek, s. California	4 0 0	0 0	1 1/4	1 1/4	0 4 4	0 2 1/2
30000 Bratsberg, s. Norway	1 0 0	0 0	1 1/4	1 1/4	0 2 0	0 1 0
100000 Californian, s. California	5 0 0	4 1/2	4 1/2	4 1/2	57 17 8	0 10 0
20000 Cape Copper Mining, s. South Africa	5 0 0	4 1/2	4 1/2	4 1/2	0 14 6	0 1 0
65000 Colorado United, s. Colorado	5 0 0	2 1/2	2 1/2	2 1/2	2 15 3	0 1 0
60000 Copiapo, s. Chile	3 10 0	2 1/2	2 1/2	2 1/2	2 15 3	0 1 0
70000 English and Australian, s. c, s. Aust.	2 10 0	0 0	3 1/4	3 1/4	0 2 9	0 1 0
2000 Eng.-Aust., s. Vict. (200000 o.)	1 0 0	0 0	3 1/4	3 1/4	0 8 3	0 3 8
25000 Fortuna, s. Spain	2 0 0	0 0	3 1/4	3 1/4	0 12 0	0 1 0
70000 Frontino, s. Bolivia, s. New Gran.	2 0 0	0 0	3 1/4	3 1/4	0 6 6	0 7 1/2
400000 La Plata, s. Leadville	1 0 0	0 0	3 1/4	3 1/4	19 10 4	0 3 0
50000 Linares, s. Spain	10 0 0	2 1/2	2 1/2	2 1/2	0 10 0	0 10 0
20000 Marbella Iron Ore, s. Spain	10 0 0	2 1/2	2 1/2	2 1/2	0 10 0	0 10 0
185164 Mason & Barry, s. Portugal	10 0 0	9 8 1/2	9 8 1/2	9 8 1/2	3 15 0	0 15 0
100000 Oxford, s. Nova Scotia	0 4 0	0 0	4 1/4	4 1/4	0 1 3/4	0 1 1/2
80859 Quebrada, s. Land, s. Venezuela	10 0 0	4 1/4	4 1/4	4 1/4	2 0 9	0 2 0
50000 Panulillo, s. Chile	4 0 0	4 1/4	4 1/4	4 1/4	0 1 0	0 1 0
25000 Pitanguy, s. Brazil (in 6000 £1 pd.)	0 10 0	0 0	0 0	0 0	30 3 1	0 11 3
1400 Pontgibaud, s. France	20 0 0	8 6	8 6	8 6	14 2 0	0 10 10
100000 Port Phillip, s. Clunes (22 shares)	1 0 0	0 0	0 0	0 0	0 3 0	0 1 0
50000 Rara Fortuna, s. Argent. Republic	1 0 0	0 0	0 0	0 0	14 6 6	0 5 0
54000 Richmond Consol., s. Nevada	10 0 0	3 1/4	3 1/4	3 1/4	15 6 0	0 5 0
24532 Rio Finto, s. Morogoro Bds., Huéla	100 0 0	100 0 0	100 0 0	100 0 0	5 per cent.	Apr. 1884
245000 Ditto, shares	10 0 0	15 1/2	15 1/2	15 1/2	4 6 0	0 16 0
40000 Santa Barbara, s. Brazil	0 10 0	0 0	0 0	0 0	0 12 9	0 1 0
120000 Schwabe Gully, s. Kimberley	10 0 0	4 1/4	4 1/4	4 1/4	5 12 6	0 10 0
120000 Scottish-Australian Mining Co.	1 0 0	2 1/4	2 1/4	2 1/4	15 p. cent.	0 1 8
80000 Ditto, New	0 10 0	1 1/4	1 1/4	1 1/4	15 p. cent.	0 9 0
22500 Sierra Buttes, s. California	2 0 0	1 1/4	1 1/4	1 1/4	3 2 0	0 2 0
4025 Ditto, Plumas Eureka	2 0 0	1 1/4	1 1/4	1 1/4	5 p. p. for half-year, June 1882	
253000 St. John del Rey (25 stock and multiple deatins)	70 80	0 0	0 0	0 0	0 6 0	0 6 0
160000 Tamberley, s. Wynaad	1 0 0	0 0	0 0	0 0	0 6 0	0 6 0
255000 Thariss, s. Chile (587330 issued)	2 0 0	6 1/4	6 1/4	6 1/4	6 18 6	0 11 0
14000 Tolima, s. Colombia (A shares)	5 0 0	7 6	7 6	7 6	4 16 6	0 10 0
6000 Ditto (B shares)	5 0 0	6 5	6 5	6 5	0 13 10	0 8 0
25000 Victoria (London), s. Australia	1 0 0	0 0	0 0	0 0	0 2 6	0 2 6
124231 United Mexican, s. Mexico	9 17 6	4 3/4	4 3/4	4 3/4	0 2 6	0 2 6
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0 0	0 0	0 0	0 0	0 2 0	0 2 0
15000 Western Andes, s. Colombia	5 0 0	5 1/4	5 1/4	5 1/4	4 2 0	0 8 0
2100 W. Prussian (3500 pref. £10 pd.)	10 0 0	0 0	0 0	0 0	0 3 0	0 3 0
64800 Yorke Fen, s. South Aust. Pref.	1 0 0	0 0	0 0	0 0	0 3 0	0 3 0

Have made calls since last dividend was paid.

## NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr
25000 Aberduna, s. J, Denbigh	1 10 0	0 0	3 1/4
12000 Anderton, s. c, c, Devonshire	1 2 6	0 0	3 1/4
12000 Assheton, s. c, Carnarvonshire	5 0 0	0 0	0 0
10000 Brada, s. J, Isle of Man	1 0 0	0 0	0 0
30000 British, s. s, c, Wrexham	1 0 0	0 0	0 0
20000 British Manganese Company	1 0 0	0 0	0 0
20000 Bwlch United, s. J, Cardigan	1 0 0	0 0	0 0
12000 Collacombe Consols, c, b, Llanerth	0 2 6	0 0	0 0
50000 Carn Camborne, s. c, c, Camborne	1 0 0	3/8	3/8 3/8
37500 Carnarvonshire Cons., s. J, Llanrwst	2 0 0	0 0	3/8 3/8
6000 Cashwell, s. J, Cumberland	2 19 0	1 1/4	1 1/4 1 1/4
20000 Cathedral, c, J, Gwynnap	1 7 6	0 0	0 0
20000 Central Fording, s. J, Isle of Man	1 17 6	0 0	0 0
25000 Coed-y-Fedw & Porth-y-Buarth, s. J	1 9 0	1 1/4	1 1/4 1 1/4
2400 Cook's Kitchen, c, J, Illogan	35 14 9	12 1/2	10 1/4 11 1/4
50000 Craiglog, s. J, b, Denbighshire	0 17 0	0 0	3/8 3/8
36400 Crook Burn, s. J, Cumberland	0 17 0	0 0	0 0
48728 D'Eresby Mountain, s. J, b, Llanrwst	0 10 0	0 0	3/8 3/8 3/8
12000 Derwent, s. J, Durham	4 0 0	0 0	0 0
60000 Devon Friendship, c, s, s, Tavistock	1 0 0	2 1/2	1 s. 2 s.
12000 Devon Great United* (21 shares)	1 17 6	3/8	3/8 3/8
50000 Drakewalls, s. c, c, Calstock	0 15 0	0 0	0 0
50000 Duchy Peru, s. b, J, s, Cornwall	1 0 0	1 1/4	1 1/4 1 1/4
12000 East Blue Hills, c, J, St. Agnes	0 5 0	0 0	3/8 3/8 3/8
6000 East Botallack, c, J, St. Just	1 2 6	0 0	0 0
6144 East Caradon, c, J, St. Olver	5 1 0	0 0	3/8 3/8 3/8
6000 East Chiverton, s. J, Perranabuloe	10 17 3	0 0	0 0
15000 East Craven Moor, s. J, c, Porth-y-Buarth	2 0 0	0 0	3/8 3/8 3/8
15000 East Devon Cons., c, c, Buckfastleigh	2 0 0	0 0	3/8 3/8 3/8
20000 East Long Rake, s. J, Wales	1 0 0	0 0	0 0
35500 East Roman Gravel, s. J, Salop	1 0 0	3/8	3/8 3/8 3/8
13000 East Van, c, J, Llanidloes	5 0 0	0 0	0 0
2048 East Wheel Lovell, c, Helston	18 18 6	3/8	3/8 3/8 3/8
100000 East Wheel Rose, s. s, J, Newlyn East	1 0 0	0 0	3/8 3/8 3/8
25000 Ecton, s. c, c, Wotton	1 0 0	1 1/4	1 1/4 1 1/4
12500 Frongoch, s. c, J, Cardigan (11000 sh. iss.)	2 0 0	0 0	3/8 3/8 3/8
12000 Gawton, s. c, c, Tavistock	2 5 0	0 0	3/8 3/8 3/8
40000 Glas. Car. c. (30000 sh. 41 pd., 10000 15s. pd.)	1 0 0	0 0	0 0
30000 Gobbett, s. J, Devon	1 0 0	1 1/4	3/8 3/8 3/8
10000 Goddards, s. J, c, Carnarvon	1 0 0	0 0	0 0
32000 Goginair, s. c, c, Cardigan	1 2 0	0 0	3/8 3/8 3/8
25000 Goodere, s. c, c, St. Cleer	1 0 0	0 0	3/8 3/8 3/8
8000 Gorse and Merlyn Cons., s. J, Flint	2 10 0	0 0	0 0
4000 Great West Chiverton, s. J, St. Agnes	0 6 0	0 0	3/8 3/8 3/8
20000 Great W. Shepherds, s. J, Cornwall	1 0 0	1 1/4	1 1/4 1 1/4
20000 Grogwinion, c, J, Cardigan	2 0 0	0 0	0 0
10000 Gwyn-y-Mynydd, s. J, c, Flint (pref.)	4 0 0	1 1/4	3/8 3/8 3/8
70000 Gwydyr Amal, s. J, b, Carnarvon	1 0 0	0 0	0 0
8400 Hardhins, s. J, Westmore. (10s. sh.)	0 2 6	3/8	3/8 3/8 3/8
12000 Herodsfoot, s. J, near Liskeard	1 6 0	0 0	3/8 3/8 3/8
10000 Hingston Down, s. c, c, Calstock	0 13 0	0 0	3/8 3/8 3/8
35000 Holway Consols, s. J, Flintshire	1 0 0	0 0	0 0
25000 Kit Hill Gt. Cons., c, s, s, s, (21 sh.)	1 2 6	3/8	3/8 3/8 3/8
15000 Lady Ann, s. s, J, Llanarmon	1 0 0	0 0	0 0
15000 Landegla, s. J, Wales	1 0 0	0 0	0 0
5120 Lovell, c, J, Wendron	0 16 0	3/8	3/8 3/8 3/8
9008 Marke Valley, c, J, Linkinhorne	7 12 6	3/8	3/8 3/8 3/8
8000 Medlyn Moor, c, J, Wendron	3 15 0	0 0	0 0
8000 Mona, s. c, c, Anglesea	5 0 0	0 0	0 0
20000 Mona Consols, s. c, c, Anglesea	1 0 0	0 0	0 0
20000 Mostyn Consols, s. s, J, Flint	1 0 0	0 0	0 0
12000 Morfa Du, s. s, s, c, Anglesea	1 0 0	0 0	0 0
90000 Mounts Bay, c, J, c, Breage	1 0 0	3/8	3/8 3/8 3/8
6144 Mount Carbis, c, c, J, Redruth	1 15 0	1 1/4	1 1/4 1 1/4
12000 New Caradon, c, J, St. Cleer	0 5 0	0 0	3/8 3/8 3/8
2400 New Cook's Kitchen, c, J, Illogan	10 5 6	1 1/4	3/8 3/8 3/8
8000 New Dolcoath, s. c, c, Camborne	3 0 0	0 0	0 0
10000 New Holm, s. c, c, Callington	3 0 0	0 0	0 0
6000 New Kitter, s. J, St. Agnes	1 2 0	1 1/4	1 1/4 1 1/4
25000 New Langford, s. c, c, Callington	0 2 6	3/8	3/8 3/8 3/8
15000 New Redmoor, c, J, Callington	1 5 0	0 0	3/8 3/8 3/8
17500 New Terra, s. c, c, Austell	2 0 0	0 0	3/8 3/8 3/8
3500 New Tincroft, s. J, Lelant	6 0 0	0 0	0 0
12000 New Trumpet, c, J, Wendron	1 0 0	1 1/4	1 1/4 1 1/4
8000 New Van Cons. & Glyn, s. J, c	7 0 0	0 0	3/8 3/8 3/8
12000 New West Caradon, c, J, Liskeard	0 7 0	0 0	3 1/2 3 1/2 3 1/2
3000 New Wheel Peever, c, J, Redruth	0 10 0	0 0	0 0
12000 North Blue Hills, c, J, St. Agnes	2 6 0	1 1/4	1 s. 1 s. 6 d.
5328 North Busy, c, J, c, Scorrier	2 4 8	0 0	3/8 3/8 3/8
10000 North D'Eresby Mount, s. J, c, Carnarvon	1 0 0	0 0	0 0
25000 North Goginair, s. J, c, Cardigan	1 0 0	0 0	0 0
8400 North Green Hurth, s. J, c	1 0 0	1 1/4	3/8 3/8 3/8
25000 North Grogwinion, s. s, J, Cardigan	1 0 0	0 0	3/8 3/8 3/8
12000 North Herodsfoot, c, J, Liskeard	0 13 6	0 0	0 0
2000 North Levant, s. c, J, St. Just	13 16 0	0 0	0 0